

No. 27,520

Wednesday March 29 1978



GILTS lost ground as stock

95 points. Its trade-weighted index was unchanged at 62.9.

Dollar's trade-weighted depre-

ciation widened to 5.79 per cent.

COCOA prices rose in London

GUGUA

weeks, have reached a new peak

BREAD price is expected to rise by at least 1 p for a large loaf on Monday. Page 7

GOLD rose \$4 to \$183,375.

1000 Smith Setback forces in to gilts; equities fresh off 0.4 fighting

market sentiment was disturbed White and black Rhodesian ling. by the early weakness of stersecurity forces were last night Securities Index fell 0.54 to reported to be fighting an incur- 74.73. sion in the east of the country by a strong force of black • EQUITIES drifted lower, the nationalist guerillas pledged to FT 30-Share Index closing at destroy the internal settlement. 460.1, off 0.4.

While there were no official STERLING opened below last details of the raid, it was understood that guerillas loyal to the Patriotic Front crossed into Rhodesia from Mozambique to Rhodesia from Mozambique to index was unchanged at 62.9. wards the end of last week.

Rhodesian forces, supported by air strikes, are reported to have stopped the initial advance and to have scattered many of the

In Maputo, Morambique, it was to the highest level for more claimed that Patriotic Front guerilias had opened a new front in the north of Rhodesia. In Nairobi, Kenya, Mr. Andrew Young, U.S. special envoy, said there was a strong inclination among the front-line presidents and the Patriotic Front to work for a political settlement.

Cuban talks

Meanwhile, Sr. Isidoro Peeli. Cuban Forcign Minister, is due to start a three-day visit to Tanzania To-day. Talks are expec-ted to include the possibility of military assistance to Rhodesian guerillos, Earlier Story, Page 5

'Irregularities' at **Building Society**

The Grays Building Society in than four months, the May posi-Essex, with assets of film., did not reupen for business yesterday toune, Page 27 following the discovery last week • WALL STREET was up 0.86 of "serious progularities" in at 734.07 near the close. Rend the accounts after the death of market cline. Page 23 Mr. H. P. Jongard, chairman and secretary, the Emilding Societies TOKYO share prices, which 'Association said. Back page have been rising rapidly in recent

nission, which is seeking a sommitment of principle from STAFF ASSOCIATION of he Government to the introduction of a common pension age, Society will contest the findings auggests 63 as the age for men of a union recognition survey by and women to retire in Equalising the Pension Age, published

tero who bruised a hind foot on pre-tax profit of £9.15m. (£8.33m.) food Friday, made a big imin the half-year to November 30. provement after walking in the Page 18

Frage 18

Ca. To-day's racing. Page 14

Cary in Merlyn Rees. Home Secreting internal affairs are likely to be arry diew to the U.S. where he unravelled now that a Bermuda court has appointed a trustee of the shares. Page 8

Cary Bessborough, vice-president reported a 21 per cent. drop in the European Parliament, is group pre-tax profit, as a result of campaign for the Olympic of currency fluctuations and longitudes.

Cary in the Colympic of currency fluctuations and depressed international demand for chemicals. Page 24

| The state of the s | |
|--|--|
| RISES Francisco (II.) 120 + 5 | Wolstenbolme Bronze 175 + 10 Cons. Plants |
| State | FALLS Excheq. 12\text{pc} '81\text{108\text{1}} - \text{2} Treas. 15\text{1pc} '96\text{8120\text{gxd}} - 1 BSR |

UN in ceasefire bid to avert Lebanon flare-up

BY IHSAN HIJAZI, BEIRUT, MARCH 28

The United Nations sought desperately, but apparently in vain, to obtain a Palestinian commitment to a ceasenre in the south of Loyal value of the lew before the National Assembly meets a Palestinian commitment to a ceasefire in the south of Lebanon to-day after

According to Palestinian communiques, the Palestine Liberation Organisation forces fought a pitched battle at dawn with Israeli troops who, backed by armour, sought to drive the guerillas from the Khardali Bridge, where Swedish troops of the U.N. Interim Force in Lebanon (UNIFIL) tried to take up positions on Sunday.

To-night Mr. Yassir Arafat, hairman of the PLO, said that the resistance movement would co-operate fully with UNIFIL to bring about Israeli withdrawal.

ISRAEL

Iskander, Syrian Minister of Information, said that they were "still right where they are." Answering a question about Syria's attitude to a continued struggle hampering UNIFIL, he said: "Syria does not stop anybody struggling against Israel."

Though the guerillas claimed to have beaten back the Israelis, witnesses said that the outcome of the fighting was still uncertain. Earlier the Palestinians improved their positions in artillery and machine-gun exchanges with the Israelis, they said.

Two disputes again cut supply of newspapers

BY ALAN PIKE, LABOUR CORRESPONDENT

De Beers cuts sale by a third

BY PAUL CHEESERIGHT

It loaf on Monday. Page 7

A Ministry of Defence plan to provide a provide ground bark. Some and load in the parade ground bark of drill sergeants was labelled to that the bulk of the £140m. Provisions in the latest accounts should be regarded as irretrievably lost. Back Page

Briefly ...

Red Rum, the Grand National pero who bruised a hind foot on the half-year to November 30.

THE INTERNATIONAL diamond which they either accept or reduced volume of stones on offer was that there are not provided to the provided the parade ground bark. The four-day sale, which began enough total stocks available to market was caught unawares reject. The four-day sale, which began enough total stocks available to market was caught unawares. The four-day sale, which began enough total stocks available to market was caught unawares reject. The four-day sale, which began enough total stocks available to market was caught unawares reject. The four-day sale, which began enough total stocks available to market was caught unawares reject. The four-day sale, which began enough total stocks available to market was caught unawares reject. The four-day sale, which began enough total stocks available to market was caught unawares reject.

Selling Organisation, yesterday, is the first since De flash stones out of Israel, where was caught unawares reject.

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price surcharge.

The volume of stones was 50 per cent on the organisation's believed to be down by 30 per prices.

The industry had expected the itself was smaller than January's. Central Selling Organisation to the organisation holds ten increase the flow of stones on to However, the De Beers pre-

London sales a year, when it the market to dampen specula-thannels rough stones on to the tion, while levying the surcharge last year gave the value of market for transmission to the to bridge the gap between the cutting and manufacturing organisation's prices and those on centres. About 300 clients are the free market.

(£133.7m.), only R6.7m. less than each offered a package of stones

The first reaction to the at the end of 1976.

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long-range armada

Carter's urban policy: A

for chemicals :..... North Notts.: Where coal bonuses are working ... 17

guarded welcome ...

INTERIM STATEMENTS

For latest Share Index 'phone 01-246 8026

South African industry's

Small firm successes

investment

Budget hopes

seeks political balance BY DAVID CURRY PARIS, March 28.

Giscard

PRESIDENT Giscard D'Estaing of France to-day embarked on the most delicate part of the dis-cussions he is having with poli-tical, business, and union leaders on the priorities he will set for the new Government week to-day.

The leaders of all the mair political parties, including M. Francois Mitterrand and M.

the did not commit the PLO to the ceasefire sought by Maj.-Gen. Emmanuel Erskine, the Ghanaian commander of UNIFIL, at a hurriedly-arranged meeting.

Their talks have not resolved the deadlock that could jeopardise the efforts of UNIFIL mission to restore order in the border zone.

The Israelis still insist that the Palestinian guerillas.

The Israelis still insist that the Palestinians are subdued.

The palestinians are subdued.

The guerillas say that they will not bank of the Litani and the palestinians are subdued.

The guerillas say that they will not stop shooting until the lates above it including large. The difficulties facing the town of Nabatiyah.

The difficulties facing the that Syrian troops were moving UN force taking up positions up to the Litani, Mr. Ahmed

Casualties were not heavy on either wised. But it was the worst outbreak of fighting since that worst outbreak of fighting since is a symbolic and it is hoped material first step along the road to what he calls "reason-teasefire a week ago, as Mr. Memahem Begin was about to start talks in Washington with sides. But it was the worst outbreak of fighting since is a symbolic and it is hoped material first step along the road to what he calls "reason-teasefire a week ago, as Mr. Memahem Begin was about to start talks in Washington with sides. The start talks in Washington with the poperate by curbing activity of the pressident Carter.

Tresident Carter.

Damascus has rejected outbreak ago as Mr. Memahem Begin was about to start talks in Washington with sides.

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Darial Carter.

Tresident Carter.

Tres

consent to a policy of political detente is essential to its success; M. Jacques Chirac, the Gaullist leader, and M. Francios Mitterrand.

Expected

ment afterwards. He is firmly opposed to any shift towards the

opposed to any shift towards the Left, and has proposed instead his own reform programme.

The Gaullists, who remain the largest group in the Assembly, have made it clear that they will keep their distance from the new last London close of Y229,90.

West German business fears grow

BY JONATHAN CARR

BONN, March 28.

THE WEST GERMAN business climate has deteriorated and industrialists are increasingly pessimistic about prospects for the next few months.

This is the main conclusion of the latest survey of business opinion by the IFO Economic Institute of Munich, released

Its publication follows the new assessment of Chancellor Helmut Schmidt that the country's target of 3.5 per cent. real economic growth this year may not, after all, be achieved. Herr Schmidt cites as the

reason, the serious currency unrest since the Government's aims for 1978 were set. According to IFO, this is the problem which weighs most heavily on industrialists—accompanied by concern over the greater toughness on the

part of the unions in this year's

wage negotiations, as a strike

in the pace-setting metalworking sector goes into its third week.

third week.

The trade figures for February just released, do not give any clear sign that the dollar's fall and the sharp rise dollar's fall and the sharp rise of the D-Mark are already squeezing West Germany's export business.

They show a surplus of DM2.6bn. (£680m.), against a surplus of DM1.9bn. (£496m.) in January, and DM2.7bn. (£705m.) in February 1977.

German trade surpluses in the past have been built un in

the past have been built up in spite of a continuously strengthening currency. Though this was usually off-set by a lower rate of inflation

in West Germany than in its trading rivals, the IFO survey makes clear that the latest currency developments have German businesmen more than usually worried.
Details Page 2

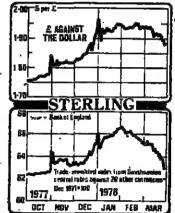
Renewed pressure on pound and \$

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE DOLLAR and sterling faced renewed selling pressure yesterday, though both currencles recovered during the after-

The dollar closed at a new low against the Japanese Yen while the trade-weighted index for sterling touched the level ruling before the pound was allowed to float freely last October. The nervousness of the dollar

M. Chirae met the President which stayed around \$1832 and The dollar, which had been





Is this all your staff can look forward to if they fall ill?

Too many companies take the health of heir employees for grunted. From the employee's point of view, this lack of concern offers little prospect of

practical help, should he fall ill. And from the company's point of view, it produces a situation which threatens?

overall efficiency. Fortunately, there is a solution.

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Italy parties to hold key meetings on poll strategy

IN THE wake of both the kiduapping of Sig. Aldo Moro, the
former Premier, and the defeat
of the combined Left in the
French elections, Italy's longruting Christian Democrat (DC)
party and the Italian Socialist
Party each face important political meetings are likel yto dictate
the future strategies of the two
parties.

The Christian Democrat Secretary General. Sig. Benigno

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A high-level Italian Communist delegation has expressed strong support for Italian aid to tide Malta over immediate economic problems after British military bases in the The Christian Democrat Secre-tary General, Sig. Benigno Zaccagnini, will address a meeting of Christian democrat reg-ional secretaries in Rome which will effectively formulate the Party's polcy for the key regional elections scheduled in May. These elections, involving about 4m, voters, represent the counisland are closed in a year's time, Godfrey Grima writes from Valletta. "I have no doubt an economic accord will be reached between the two countries within the limits of try's first major electoral test since the inconclusive General Election of June 1976. what Italy can afford," said Dr. Gian Carlo Paelita, who is a vice-president of an Italian parliamentary foreign affairs committee, as well as being a The Christian Democrats, who are in a state of profound shock following the kidnap of their Party President. Sig. Aldo Moro, may feel inclined to focus their comparen on a hard-line law-ametric platform. At the same time prominent member of the Com-munist Party.

IN THE wake of both the kid- Moro, and while the Centre-Right Sig. Craxi took over the leader

Sig. Moru. This choice is expected to dominate the Socialist Congress, together with the long-term "renewal" of the party.

An indication of the importance with which the Italian Socialists view the French elections was the decision of the party to delay its congress until after the French vote was known. open the way to a possible return in the short-term to the Centre-Left commitment, but in the longer term to what could be a new Left-alternative concept in

compaign on a hard-line law-andorder platform. At the same time,
the Parly will have the difficult
task of justifying to its supportors the recent unique agreement
with the Communist Party, which
has agreed to support Sig. Giulio
Andreotti's new minority Government in return for its open
and explicit inclusion in the
Parlliamentary majority alongside the Christian Democrats.

The architect of this agreement was in a large measure Sig.

The continuous deficit inclusion in the
support Sig. Giulio
Andreotti's new minority Government in return for its open
leader is known to hold a strong towards an open if gradual break
anti-Communist position, and has with Moscow and consolidate
strived to maintain the indepent their Social Democratic Inclinadent status of his Party in the tions, the new alternative
face of the enormous electoral formula might become a working
superiority of the Communists

This will depend a great deal
This will align
The decisions of the Communist Social Structure of the Social Democratic Inclinathe decisions of the Communist Social Democratic Inclinathe decisions of the Communist Social Struct

UN urges European expansion

UNITED NATIONS economists have urged West European governments to expand their economies simultaneously. By providing a decisive fiscal stimulus, mainly through tax cuts, to set their economies firmly on a road to recovery. The U.N.'s Economic Commission for Europe (ECE) has The U.N.'s Economic Commission for Europe (ECE) has forecast growth in aggregate West European gross domestic product at 3.4 per cent this year, up from 2 per cent in 1977 but well below the 1976 rate of 4.5 per cent. It forecast that growth would be conthat growth would be con-siderably slower than required

siderapiy sower than required to reduce unemployment substantially from its current historically high level.

The economists said that the The economists said that the view of a narrow path of expansion, which can provide reduced unemployment while investment is reactivated and inflation contained, might

inflation rontained, might prove to be illusory. Instead, the UN economists recommended that strong currency countries of Western Europe take the lead in providing fiscal stimulus. They added that this didn't mean that these economies should necessarily act as "locomotives." Rather, it would work in the following manner. The lead of the strong countries would lessen fears that weak countries current accounts would go into deficit allowing them to take up and pursue expansionary policies rapidly.

IMF team to re-open Lisbon talks

A TEAM from the International Monetary Fund (IMF) led by Mr. Hars Schmidt arrives here to-morrow to resume negotiations with the Portuguese authorities over a \$50m standby loan on which depends the opening up of credit facilities worth nearly \$750m. from 14 Western industrialised countries.

The Portuguese Government has already acceded to many of the economic measures proposed by the IMF as an essential step towards solving the country's announced a wage rise ceiling and the IMF last November. The Importance of payments deficit of of 20 per cent, prices have already begun to rise. Transport already begun to rise. Trans

Gloomy outlook for German capital goods

THE WEST German trade figures for February—showing a surplus of DM2.6bn. (\$797m.)

—do not give any clear indication in the capital goods reports from the construction may not be needed before long, a surplus of DM2.6bn. (\$797m.)

—do not give any clear indication in the construction of the electrical industry, sector are fairly optimistic. At The official Government position that the rise of the dollar, dustries, fewer companies than and the sharp fall of the deutschemark, are already at the consumer durables in the situation good. There has returnery, but this was chiefly about any new economic boost of business opinion carried out by the IFO economic institute of Munich makes clear that recent currency developments have made West German businessmen more than usually worried.

This is particularly clear in the reports from the capital goods industry, where export in the reports from the capital goods industry, where export in the reports from the capital goods industry, where export in the reports from the capital goods industry, where export in the reports from the capital good industry, where export in the reports from the capital good industry, where export in the reports from the capital good industry, where export in the reports from the capital good industry, where export in the reports from the capital good industry where export in the reports from the capital good industry where export in the reports from the capital good industry where export in the reports from the capital good industry where export in the reports from the capital good industry where export in the reports from the capital good industry where export in the reports from the capital good industry where export in the reports from the capital good industry where export in the reconstruction from the capital good industry where export in the reports from the capital good industry where export in the reports from the capital good industry where export in the reports from the capital good industry, the reports from the capital good industry

If banking is a service business, then it should be on service that you judge a bank.

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U.K. attitude to EEC BY OUR OWN CORRESPONDENT

Ertl renews assault on

HERR JOSEF ERTL, the West aspects of Britain's EEC policy. German Farm Minister, has fired in another, he bluntly noted that yet another salvo in his cambailt and criticism of Britain over "the British Agriculture Minister paign of criticism of Britain over Silkin refused the compromise its attitude to the European accepted by the Eight" because the "magnanimous concessions". In remarks made here. Herr made were not enough for him. Ertl made clear he was not it is hard to recall when a simply criticising Britain's goit west German Minister last alone on fisheries policy, but carried on so public a campaign what he feels to be a more against the EEC policy of an ally, general and deep-seated attitude. The British, notably through Britain he said, had apparently their ambassador here Sir failed to familiarise itself with Oliver Wright, have not been a system which required a slow to respond.

halanced settlement of interests. The ambassador has been de-Britain was not particularly fending Britain's fishing and reticent where her own interests other policies in a series of were concerned, but she had to speeches and has unearthed some get used to giving as well as surprising statistics about the receiving in a Community of benefits which West German Nine. Nine.

Herr Ertl's comments are only munity—among them that West the latest in a series which has German butter exports to Britain intensified and become unusually have risen by 14,000 per cent. In nersonal in tone, since the last five years. "Perhaps failure to agree on a fisheries that is one reason why we repolicy for the Nine. In a recent ceive so little support for the article. Herr Ertl described him-reform of the Common Agriculself as "politically and person-ture Policy (CAP)," the ally deeply disappointed" by ambassador suggested.

Sea law conference opens

BY OUR OWN CORRESPONDENT

THE MARATHON UN con- draft text containing 373 articles ference on the Law of the Sea and prepared by the UN secrehere to-day with the industrial are open to dispute. last chance to reach a compre- Amoco Cadiz tanker, hensive convention and there But the thornic

Many officials who have fol. the deep-seg mining of such lowed closely the 39 weeks of minerals as cobait, copper, talk since the conference started in 1973 ballous that the profits change and how n 1973 believe that another framework may have to be found n which to negotiate an interin which to negotiate an inter-national convention governing delegation, declared at the out-the use, exploitation and protec-tion of the oceans. The issues issuing such licenses to U.S. min-lare simply too complex and

began its critical seventh session tariat. All but a small number and developing nations still There are 46 articles concern-deeplyl divided over how to ing the prevention of marine share the sea's riches. The pollution and liability for pollu-session may be the conference's tion of the kind caused by the

> involves who should authorise the profits should be shared. Mr. Elliot Richardson, the bead of the 60-member U.S.

tion of the oceans. The issues are simply too complex and numerous for a conference of the conference.

There are 3,000 delegates in stratite for both commercial and Geneva from more than 150 countries.

Before the seventh session, to last seven or eight weeks, is a other disputed issue.

Soviet warning on SALT

BY OUR OWN CORRESPONDENT

to decide whether there will ever publicly campaign for the agreebe a new Strategic Arms Limitament.

Mr. Arbatov's remarks, which
rejection of the pact would preclude a whole series of future
disarmament measures.

Mr. Georgy Arbatov, head of
the U.S.A. Institute, accused the
Carter Administration of adoptting a "policy ofg hesitation" and
said that because of this "one
opportunity after another to conclude an agreement has been unfettered weapons development
lost."

Mr. Arbatov's remarks, which
rema

THE SOVIET Union's leading in the strategic arms limitation expert on the United States said talks (SALT) Mr. Arbatov called today that the time has now come on the Carter Administration to to decide whether there will ever publicly campaign for the agree-

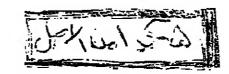
ost."
Over the next 15 to 20 years could Reflecting growing Soviet frus easily shalter even the relative tration over the lack of progress stability which exists to-day.

U.K. 'may share Gibraltar bases'

London last year. Dr. Owen replied: "In certain circum-stances we might be prepared to

BRITAIN HAS not rejected the possibility that in the future some military facilities at welcome Spanish membership of Gibraltar might be used jointly NATO which would be broadly with Spain, according to Dr. helpful over Gibraltar, "but not David Owen, the British Foreign as important as membership of Secretary, in an interview with the Gibraltar magazine Panorama.

Asked if Britain would be prepared to demolish the frontier fence, to which Sr. Adolfo Suarez, the Gibraltar question. "I am the Spanish Prime Minister, drew willing to consider any reason-



THE RUSSIAN NAVY

From coastal force to long-range armada

The latest available issue of from land, even when far out to the Soviet Instructions for Rating makes fastinating reading as rule looks go. Sailors in is, lies rather in the uncertainty foreign ports, it says, "should subtrounding the development of not fraternise with the local population , and should at one hand, and the possible uses all times conform to the standard one hand, and the possible uses all times conform to the standard of a long-range force on the dards of socialist discipline." Other. Both aspects call for a paparently to prevent defections apparently to prevent defections and be constant models of the Communist system.

The soviet Union could go well above the limits.

This possibility, linked with some of the strategies elaborated by Admiral Gorshkov, could constitute a serious threat. He has written of a "first salvo concept," a hit-and-run strategy which provides for a co-ordinated attack on land-based targets, mainly from submarines. As described in his latest book, The Sea.

At the core of deterrence The latest available issue of from land, even when far out to Soviet Union could go well above

ran capital

over the past two decades. From, being an inefficient coastal defence force after the Second World War, the Soviet navy has become a long-range armada, asserting Moscow's interests, all over the world.

The man behind this expansion is Admiral Sergei Gorsh-kov. Commander-in-Chief of Russian naval forces for the past 20 years, and the acknowledged father of the modern Soviet navy. The flag of the Soviet navy files over the oceans of the globe." he says; a proud but legitimate claim.

Evidence of the newfound Soviet flexibility at sea appears almost daily. Soviet ships have ferried Cuban troops and material to Ethiopia. According to some reports, a Russian Alligator class supply ship recently bombarded Eritrean guerillas from Massawa where she was moored. Western intelligence sources have re-ported an increase of Soviet ported an increase of Soviet naval—principally submarine—traffic through the Greenland-leeland-Scotland gap into the Atlantic. U.S. Defence Department estimates show that Soviet naval vessels spend three times as many ship days in the Indian Ocean as do U.S. warships.

But does the Soviet building

But does the Soviet build-up constitute a threat in itself—and if so from which general areas does it come? Soviet power has traditionally been carica-tured as a thundering giant, re-lentlessly challenging the West Even glouts, however, have their problems. The navy, effectively the junior Soviet service, has to compete for funds against the army. Technological and manpower problems have also dogged the Soviet navy, although the U.S. navy probably has similar troubles. The Soviet Union's geographical position, with much ice during the winter months, has also lightly circumseribed its naval ambitions. Nevertheless the Soviet navy is clearly broad-ening its scope of operations and beginning to exercise the political muscle of a truly global

Dr. Joseph Luns, Secretary-tioneral of NATO, expressed a widely held view last monthwhen he said that Soviet capabilities were the one accurate measure of Sovict intentions, The Soviet navy, he told a British audience, had reached proportions not strictly needed for defence. So the West had to assume that it was intended for offensive purposes, Rear Admiral D. P. Harvey, Director of U.S. Naval Intelligence, shares this view and has little doubt that the Soviet navy is an essentially menacing force. The Saviet menacing force. The Soviet Union, he told a House of Re-presentatives sub-committee had the largest missile and attack submarine force in the world, the world's largest force of mis-

Discontent in ranks may be problem By David Satter

MOSCOW, March 28. ONE NAVAL incident, still shrouded in mystery over two years after it happened, shows that the Soviet Union may have a problem with disaffected sallors. This was the unsuccessful attempt on November 9, 1975, by officers and crew of the torpedo carrier Storozhevoi to seize the shop and defect to Sweden.

incident foreshadowed the flight of Lieutenant Viktor Belenko to Japan in a top secret MiG-25 jet in September 1976, but unlike Mr. Belenko, the Storozhevot crew members never reached their destina-tion. The Storozhevol was attacked by pursuing Soviet air and sea units with reported heavy losses and forced back

to port.

The leader of the mutiny, believed to have been one of ship's political officers was condemned by the military colleagues of the Societ Supreme Court at a trial in May 1976, according to a highly reliable Moscow source. A second officer was sentenced to 15 years in a labour camp in connection with the muting and the rest of the command was dispersed The available sources dis-

agree on the fale of the men, but there is considerable agreement about what hap-pened during the mutiny highl. The Soviet Union has never took place and the fate of the Storezhevoi's estimated 300 crew members has been a closely guarded secret. An earlier Moscow report, how-eyer, which was highly detailed but came from a less reliable source, said \$2 had been condemned to death following a three-day trial. Other participants in the mutiny received prison sentences of between ten and 15 years, the source said.

Among the explanations for the discontent which must have played a part in motivating the Sterozhevot sallors to mutiny were severe conditions on hoard, with no shore leave, no fresh produce, bad food and discipline. It has also been suggested that the expansion of the Soviet navy into a world fleet has meant inadequate social facilities for sailors and lengthy separation from their families.

acy in any case could suggest a modern ballistic missile sub-helping to demarcate spheres of misleading approach to assess marines to the numbers operating the true nature of a possible threat. New aircraft, submarine and satellite technology means that sea power which in pre-war days could only make shallow in practice this meant that the penetration inland, can now strike deep into countries with missiles and aircraft. But by the submarines and the USSR was represented by the Soviet allowed 950 on not more than 62 Union's current long range force also become vulnerable to attack.

Russian sailurs presumably bear these precepts in mind as they room the streets of Luanda. Conskry. or Cienfuegos—all ports which extend generous. Their presence is a concrete symbol of Soviet naval advancement over the past two decades. From being an inefficient coastal pre-emptive strike-departing from the essentially retaliatory role allotted to submarines by Western thinkers on deterrence.

In many ways the most threatening aspect of Admiral Gorshkov's overall strategy is not the "first salvo"—as one U.S. analyst put it, that is still "playing within the generally accepted rules —but rather the development of a long-range force which can pose political challenges during peacetime. This force can be used as a support to sympa-thetic regimes in the Third World and as an explicit symbol of Moscow's interest in the out-

of Moscow's interest in the outcome of a political dispute.

Western defence planners between the Horn brought about the effective loss of Berbera, a tangible and such a blue-water force. The bottle seed in the strategist in the Horn brought about the effective loss of Berbera, a tangible steady flow of Soviet ships ships there are rotated from the of such a blue-water force. The bottle seed in the substance of sea power, which had played a crucial role for the allies in the Korean war, the Bout Union had only one sirrerist carrier in the Suez crisis, the 1985 U.S. the

—a seminal experience in modern Soviet naval policy—the Russians have been thinking in terms of developing a more flexible strategy which would long range fleet. Soviet scien tists have, according to Western gaged for some years on research into the technology of supply ships and refuelling ships at season refuelling ships at season area in which Moscow lags behind the U.S. Recent emigrants from the Soviet Union have also told of work done in psychological institutes on the maintenance of sailors' morale during extended periods away during extended periods away

The main emphasis has been on the negotiation of bases anchorages and port facilities in the Third World. Soviet-piloted warplanes have used airfields in Iraq. Syria, Libya, Guinea and Cuba, offsetting to some extent the lack of aircraft carriers. Port facilities and offsbore anchorages -where ships can refuel and stock up with provisions—have been secured in Angola, Mauri tius. Yemen, and the island of Secotra in the Indian Ocean. Admiral Gorshkov has written at length on the purpose of these foreign outposts. Such bases, he says, "vividly demonstrate the ady, while definition power of a country beyond its own borders." Soviet ships could be used to deter potential enemies by the perfection of the equipment being exhibited, to under mine them, to intimidate them but also to support friendly states," he wrote five years ago.

the world's largest force of missile-armed surface combat vessels, and the world's largest ship-building industry.

But this force still falls a land-based missiles. The Soviet threat in itself, perhaps because long way short of giving Russia so rapidly in its programme of naval supremacy. The U.S. still has the advantage over the Soviet building hallistic missile subhas the advantage over the Soviet building hallistic missile subhasines that it threatens to break century. But in the age of the Union in the crucial areas of returning ships at sea, with its sea-borne aircraft capacity, and anti-submarine sonar technology.

The concept of naval supremacy in any case could suggest a modern ballistic missile subhasing approach to assessing marines to the numbers operating to demarcate spheres of influence—is that supply lines

than a threatened presence. The Soviet Union now has the option of swift intervention and it could reasonably be assumed that

could reasonably be assumed that a U.S. landing in Lebanon similar to the one in 1958 is ruled out by Soviet navai development. The naval presence ceases to be merely an inconvenience and becomes a challenge to the West where the superpowers' spheres of interest are poorly defined in areas such as the Mediterranean or Indian Ocean.

Nowhere, for instance, was Admiral Gorshkov's "support for Admiral Gorshkov's "support for friendly states" more apparent than in the fighting in the Horn of Africa. Moscow's interest in the area is believed to be primarily naval-strategic, an interest first registered in the 1980s when Soviet logistic support for the North Vietnamese relied heavily on merchant ships that sailed from Baltic and Black Sea ports through the Suez Canal across the Indian Ocean to Haiphong. The Horn is, in strategic terms, a "choke point" and control of the southern gateway to the Red the southern gateway to the Red Sea could jeopardise the transit of Middle Eastern oil supplies to

the West and Japan.
This consideration undoubtedly influenced the negotiation—in return for massive Soviet aid of base facilities at Berbera in Somalia, Berbera, in conjunction with Moscow's close links with South Yemen and its use of the port of Aden, gave the Russians the ability to block the Bab almandab Strait and allowed their own vessels to sail freely in the

COMPARATIVE NAVAL STRENGTHS USSR Attack (nuclear propelled) Attack (diesel powered) Attack aircraft carriers **6** Missile armed cruisers Missile armed frigates, destroyer leaders Amphibious ships FLEET DEPLOYMENT SURFACE VESSELS SUBMARIKES <u>us</u> INDIAN OCEAN Second Fleet (Atlantic) Third Fleet **①**1 (Eastern Pacific) Sixth Fleet ①----(Mediterranean) Seventh Fleet Western Pacific) SSR (SSBNS excluded) A CARDO **Morthern Fleet Baltic Fleet** Anchorages in international waters where ships take on fuel and supplied Port facilities where ships are refuelled, repaired or replen **Pacific Fleet** 🖈 Major naval bases and beadquarters of Soviet fleets within the U.S.S.R.

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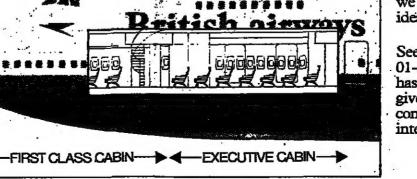
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Argentina strikes oil in South **Atlantic**

of its petroleum needs from onshore wells, announced yesterday

Mexican corruption

Mexican corruption
The Streken Under-Secretary for the seed of the street of the stree

U.S. COMPANY NEWS

American Motors consolidate car production: setback in bond market—page 23.

Carter travels to show U.S. concern for Third World

BY OUR OWN CORRESPONDENT WASHINGTON, March 28.

leadership in Africa to a greater rights record of the regime.

ince into Buenos Aires, vesterday stranding thousands of morning rush-hour travellers Reuter reports from Buenos Aires. Therewere no casualites. The blasts came within 24 hours of an announcement by the ruling guerillas had been decimated

Peru strike

More than 3.500 Southern Peru Copper Corporation mirers and smelter workers went on strike generality copper workers went on strike roperations at the Toquepalas copper mine and the refinery at 10, 450 miles, south-east of Lima, from where AP-DJ reports.

Plantage of the regime. Str. Perez has also supported the U.S. re-negotiation of the passance as supported the U.S. re-negotiation of the passance and covernment of the U.S. re-negotiation of the passance and covernment of the U.S. re-negotiation of the Panama Canal treaties, in return media and covernment was profoundly upset by the ruling guerillas had been decimated

Peru strike

More than 3.500 Southern Peru Copper Corporation mirers and smelter workers went on strike yesterday, shutting down most operations at the Toquepalas copper mine and the refinery at 10, 450 miles, south-east of Lima, from where AP-DJ reports.

Page of the regime.

Sr. Perez has also supported the U.S. re-negotiation of the Panama Canal treaties, in return media and canal treaties, in return media along the U.S. re-negotiation of the U.S. re-negotiation o

the first discovery of oil on its PRESIDENT CARTER left U.S. Ambassador to the UN, will

CARTER'S URBAN POLICY PROPOSALS

Guarded welcome for the initiative

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON, MARCH 28.

IN MANY ways, the reactions to will be working overtime on the Its actual worth is a minimum Sibn, a year labour intensive outlay is, will nonetheless and to

the first discovery of oil on its South Atlantic continental shelf. AP-DJ reports from Buenos Aires. The State oil monopoly, Yacimientos Petroliferos Fiscales. (YPF) said that six different petroleum and gas deposits were found below the seabed in a 3,098 metre well in the Culf of San Jorge, 1,850 kilometres south of here. The announcement said that more testing was needed to determine the size of the deposits and whether they were worth exploiting.

Buenos Aires bombs

Urban guerillas blew up the two main southern commuter rail

PRESIDENT CARTER left U.S. Ambassador to the UN, will inner cities of the U.S. are in a branch in great the presidential party in lagos to participate in discus, shorts there on African policy.

Mr. Carter is expected to take the substantial state of decay. For lagos, there is expected to take designed to demonstrate U.S. South America, Sr. Carlos Andres determination to strengthen its abeen an exceptional supporting and demanding the troop determine the size of the deposits and whether they were worth exploiting.

Buenos Aires bombs

Urban guerillas blew up the two main southern commuter rail

President Jimmy Carter's urban policy proposals, unwelled yester day, are as interesting as the programme itself.

Everybody knows that the inner cities of the U.S. are in a substantial state of decay. For substantial state of decay. For substantial state of decay. For proposals, unweighted that inflationary pressures are solutionary pressures in the programme itself.

The President's plan. But there has of \$12bn, spread over several soft public works programme inflationary pressures in the president's plan. But there has of \$12bn, spread over several soft public works programme inflationary pressures in the president's plan. But there has of \$12bn, spread over several soft public works programme inflationary pressures in the president state of substantial worth is a minimum \$1ba, a year labour intensive outlay is, will nonetheless and to pressure in the president's plan. But there has of \$12bn, spread over several soft public works programme inflationary pressures in the president substantial worth is a minimum \$1ba, a year labour intensive outlay is, will nonetheless and the pressures in the president's plan. But there has of \$12bn, spread over several soft public works programme inflationary pressures in the president substantial worth is a minimum \$1ba, a year labour intensive outlay is, will nonetheless and the pressures in the president's plan. But there has of \$12bn, spread over several soft public works programme inflationary pressures in the president substantial worth is a minimum \$1ba, a year labour inflationary pressures in the president substantial worth is a minimum \$1ba, a year labour inflationary pressures in the president substantial state of the understand from its present projected to create an additional Administration at present.

Mr. Carter's critics are charged by their economic entered the president substantial worth is a minimum \$1ba, a year labour problem. The president's plan policy over several soft in the next fiscal worth is a minimum \$1ba, a year labour problems inflationary presu

The President's urban plan is relatively small in scope. Yet, there is a general new urban policy will add to understanding in the U.S. that federal resources are limited.

cities, who have roughely been ing system better and more efficiency for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new asking for a minimum of \$30bm. cient than to erect a whole new than the cient than to erect a whole new than the cient than to erect a whole new than the cient than to erect a whole new than the cient than to erect a whole new than the cient than to erect a whole new than the cient than to erect a whole new than the cient than to erect a whole new than the cient than to erect a whole new than the cient than to erect a whole new than the cient than the cient than the cient than to erect a whole new than the cient than

President has made a step, or many small steps, in an interesting and possibly right direction. The programme is a typical Carter concoction, a myriad of micro-proposals, some controversial, many unexceptional, designed more to make the existing system better and more efficient than to erect a whole new than 160 changes in of Treasury. Commerce, and the new sharply higher social whole subject to "an urban to buy more goods and services would be subject to "an urban from the inner cities and to continuent analysis," to determine from the inner cities and to continuent analysis, "to determine policy is currently better worked and water resource development effects on the cities. Those States on and may well be presented in urban, rather than rural, areas, which demonstrate additional his overseas travels.

The 10 per cent investment dities would be rewarded from the increase will try to can be that Congress will try to can be that controlled to business a generate \$200m.

has to be taken in conjunction with the extra budgetary costs sures on the economy are cir. Its major component parts and would be run by a tripartite of the Emergency Farm Aid Bill, cumscribing and that at least the include:

On the economy are cir. Its major component parts and would be run by a tripartite the inflationary impact of the directorate from the Departments miners' wage settlement and of

Chile searches for increased foreign investment

The transport workers' union assistance from New York City voted last week to strike from and State.

Like most of the Chileso firms country's conomic team, Sr. Saturday if there was no agrees intent on a new contract and per cent. of its operating costs, yesterday a State Supreme Court any substantial pay settlement in the plant which Good in prevent the stoppage. New structure. As a result, the Transit to prevent the stoppage. New structure. As a result, the Transit Louis J. Lefkowitz argued that is seeking productivity and cost-a strike would cause "irrepar-saving measures to finance pay and into the calls "the Chicago in the Chicago in the

Government would have a fourth power added to the executive, legislative and judicial branches—a so-called "security power"—giving the armed forces the

Most of our first families are still with us

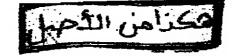


People like Norman, Isabel, Belinda and Barry, who moved into one of Washington's first new houses in 1968. Ten years later we're delighted to say they're still here-having watched the town grow up around them. In those days. there really wasn't much to see—the whole town seemed like a building site. Wellingtons were the order of the day, the Town Centre site was just a field, and much of the New Town was either still on the drawing board, or in a sea of mud.

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S.A. ECONOMY WAITS FOR WESTERN UPTURN

Industry looks for more stimulation from budget

BY QUENTIN PEEL IN JOHANNESBURG

AN EDITORIAL in a leading stimulate any real growth—estiSouth African newspaper seemed this month to plumb the depths of economic despair. "Are we missing the recovery boat?" it demanded. For three years, South Africa had deflated and depressed its economy, waiting for an upturn of the western economics to stimulate a return to export-led growth. Now the western recovery seemed to be running out of steam, and South Africa had yet to feel any benefit. the writer argued. It is a marginal net inflow of long-term persone weeks not only by irrespected economists, but also in their own ways by investors on the Johannesburg Stock

BY QUENTIN PEEL IN JOHANNESBURG

Political uncertainty, both within South Africa and intermational growth—esti mated at 1.3 per cent. in 1977 within South Africa and intermational feant. It has undoubtedly affected business and consumer confidence within the country. The reasons are not hard to find it affected business and consumer confidence within the country. The reasons are not hard to find demand and total production. In the first place the healthy activity. Indeed Mr. Merton outflow of funds on the capital a crucial effect just at the outflow of funds on the capital a crucial effect just at the ments. Although there was a economy last September. Awareful was far outweighed by the against South Africa has, at least repayments of public debt have domestic investors to hold back.

The reasons are not hard to find. The has undoubtedly affected business and consumer confidence within the country. The reasons are not hard to find. The has undoubtedly affected business and consumer confidence within the country. The reasons are not hard to find. The has undoubtedly affected business and consumer confidence within the country. The reasons are not hard to find. The has undoubtedly affected business and consumer confidence within the country. The reasons are not hard to find.

The reasons

the latest consumer opinion survey shows no sign of a renewed propensity to spend, and the major monthly economic commentaries conclude that the recovery has failed to consolidate

The pessimism may have a political content, just as the optimism did last year; then the country was in the run-up to a general election, now it is awaiting the budget. But while those on both sides of industry, are looking for a real measure of stimulation from Senator Owen Horwood, the Minister of Finance, when he delivers his address of the financial state of the nation to-day, some of the pessimism undoubtedly the pessimism undoubtedly stems from the fear that there is little he can do to cure it. Mr. Horwood would, however,

be justified in feeling irritated with all the forebodings. He is unlikely to miss the opportunity unlikely to miss the opportunity for some (deserved) self-congratulation. Since his last budget The second factor negating the in December, 1975, to 36,000 in account to the second factor negating the in December, 1977, black unemploy-constitution in mining and agriculture of the sauge there has actually been a phenomenal turnround of some R2.5bn.

(f1.6bn.) in the country's balance of trade—from a deficit of R1.7bn. in 1976 to a surplus of around R800m. He has also succeeded in containing Government of the first of the

respected economists, but also drain of short-term funds. Heavy in the short term, also caused in their own ways by investors on the Johannesburg Stock Exchange. And by consumers.

At the cud of last year, most commentators thought they saw the recession—South Africa's longest and most severe since the 1930s—bottoming out. The theme was given great play by Government spokesmen. But business was more sceptical. Since then the stock market has fallen back, the latest consumer opinion to the latest consumer opinion.

drain of short-term funds. Heavy in the sbort term, also caused domestic investors to hold back.

Political uncertainty has been Africa has been accustomed. Africa has been accustomed. Africa has been accustomed. Since the outflow, reducing the count made worse by the inexorable Finally, the decline of the dollar increase of unemployment, as an has also fitted in well with official estimated 200,000 black work policy, bringing about an effective depreciation of the rand (some 7.6 per cent. in the past accustomed. Africa's has been accustomed. The decline of the dollar commentators thought they saw the outflow, reducing the count made worse by the inexorable Finally, the decline of the dollar controlled in the political uncertainty has been accustomed. Africa has been accustomed. The outflow, reducing the count made worse by the inexorable Finally, the decline of the dollar controlled in the political uncertainty has been accustomed. Africa has been accustomed. The outflow, reducing the count made worse by the inexorable Finally, the decline of the dollar controlled increase of unemployment, as an has also fitted in well with official accustomed. The outflow has been from the outflow has been outflow has been from the outflow has been from the outflow for accustomed. The outflow has been accustomed. The outf

may announce an election datefor the territory this week, effectively abandoning any hope of achieving the inter-

nationally acceptable solution proposed by the five Western members of the UN Security

Western diplomats, however,

are also hoping to present

Council

their final proposals for a com-promise settlement in Namibia

Police reinforcements were to-day flown to Windhoek, the capital of Namibia (South In Namibia later this week—possibly on Thursday—and believe that any South African decision will be put off until they have done so. The subject of Namibia and the assassination capital of Namibla (South West Africa) as fears rose of inter-tribal violence in the wake of the assassination of Chief Clemens Kapuno, leader of the Herero tribe who are the most prominent black opponents of the South West of Chief Kapuno are expected to be the main item on the Africa People's Organisation (SWAPO), Quentin Peel writes agenda of to-morrow's South Cabinet meeting, besides the Budget.
Meanwhile, SWAPO spokesfrom Johannesburg.
The move came amid reports from Cape Town that the South African Government

men have denied responsibility for the assassination, blaming it on continuing unrest in the black township of Katutura, where they said 26 workers had died in clashes between Hereros and Ovambos in recent weeks. Brigadier Victor Verster, the police chief in the territory, said it was "logical to assume" the assassins had been "SWAPO terrorists."



Mr. O. P. F. Horwood, South African Minister of Finance, who presents the budget today.

vided some selective stimulation in response to the calls for reflation. He announced last November a R250m. housing programme for blacks, coloureds and Asians, spread over 30 months, and easing of hire purchase terms for motor vehicles. Now there are growing calls for him to run a deficit budget, and possibly cut direct taxes, to provide further expansion.

It is argued that without foreign capital, the South African economy is incapable of expand-ing fast enough to absorb its population growth. Whatever the political considerations, foreign money will not be attracted un-less South Africa can show that it still has an expanding economy: growth must come first, even it is modest. But against that reasoning there is a substantial school of thought in the country arguing for greater self-reliance because of the threat of international sanctions, and calling for growth to be sacrificed to selfsufficiency.

Mr. Horwood and his advisers are essentially conservative people, proud of the conservative record. He is not likely to run a big deficit budget, although of RI.7bn. in 1976 to a surplus of around RN00m. He has also succeeded in containing Government spending within even his price rise over the year, although the continuing rise is sown strier limits: by the end of February, spending was provisionally estimated at RY.8bn. suggesting a likely sown and R400m. This would mean that that Government expenditure is only some 3 per cent. more than last year of between R300m and R400m. This would mean that continuing rise is in location. While revenue is also likely to foll seriously short of forecasts, because of the low level of economic activity, Mr. But public corporations have had a location and the continuing rise is in first fallen behind the rate of growth of forecasts, because of the low level of economic activity, Mr. But public corporations have had R400m, more than his target of R2.2bn.

The problem is that the revenue as following resemble to relate the problem of propers has foiled to example. Against this gloomy back- he might provide for some ground there are some optimistic modest shortfall. His plan to signs. Most important has been introduce a new point of sale

Young calls Rhodesia internal settlement a suicide plan

MR ANDREW YOUNG, the U.S. most disastrous to American Administration have been mis-Ambassador to the UN said in foreign policy would be a civil placed.

an interview published to-day war in Rhodesia. It would bring There remains concern in the that the Rhodesian internal down the Government in Administration that political pressures at work in Britain succide plan for western interests which could lead to civil war and rule agreement signed by Mr. British Government to stick to bring down the British Government.

In the interview in the U.S. Smith and three black nationalist leaders — is a suicide plan light of the internal settlement. For western interests because it in the course of the last with the black Rhodesian newspaper the Simbabwe Times, Mr. Conflict that inevitably would not Minister, and Dr. Owen, the Young also pointed to a only be in Rhodesia but would Foreign Secretary, have assured difference of approach on the soll over into Zambia and the U.S. of the British Government to the joint "Potentially, it would give approach."

Solution that would look the solution that we cannot do that, and that to have use and his occasional free hadesia go through for two interpretation of diplomatic through, would destroy one of the most beautiful countries.

"The thing that would be the other members of the Carter assistance.

"The spins covernments commitment to the joint approach.

"Potentially, it would give approach.

Senator Dick Clark, has redoubled his efforts to secure a toubled his efforts to secure a stimated \$500m to day to support the U.S. currency which slumped to new depths against that the internal settlement can be approach.

Senator Dick Clark, has redoubled his efforts to secure a toubled his efforts to secure a touble

Japan buys \$800m. to

JOHANNESBURG, March 28.

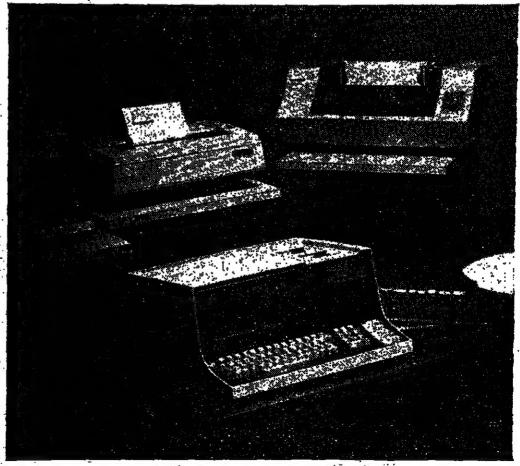
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Sation, another member, sent a profits.

"We have said that we cannot do that, and that to have seemed to the content of the con

Syria, Iraq, Libya, Algeria
and North Yemen boycotted the
meeting. All except Iraq are
members of the "steadfastness" and resistance front "opposed to
the Sadat peace overtures. But
the Palestine Liberation Organithe Palestine Liberation Organiment to 2 North American tailed to Islael's Annual of Islael's Annual of
and the largely tomes a year according to Mr. Modai, the Minister of
with Neptune, the Israeli Government will get 75 per cent. of the
Mr. Modal expressed the hope
that there will be commercial to the opening to the preference of the opening to the preference of the opening to the agreement on oil imports is \$700m. a year.

sation, another member, sent a three-man delegation.

In a speech to the opening session.

Mr. Mohammed Ibrahim Kamel, Egyptian Ibrahim Kamel, Egyptian Foreign Minister, accused mean-bers of the "steadfastness front" of "hurling accusations as their only way of struggle."

From there, it is transferred to parts of the Culf of Suez since it is transferred to parts of the Culf of Suez since it is transferred to parts of the Culf of Suez since it is transferred to parts of the Culf of Suez since it is transferred to parts of the Culf of Suez since it is transferred to being used for off-shore storage.

Require The oil now being extracted Egypt within the framework of a sasembles Mazda and Chrysler motor vehicles.

Neptune is already considering. The discussions centre on the being used for off-shore storage, additional operations in other need for Leyland to raise the local content of some of its new indicated the same of the Sharm-el-Sheikh to north of imported components.

Mr. Modal expressed the hope that there will be commercial co-operation between Israel and

By Bernard Simon LEYLAND South Africa has confirmed that it is holding rationalisation talks with Sigma Motor Corporation, the Anglo

New Chinese visit as Tokyo prepares for friendship talks

BY DOUGLAS RAMSEY

what is expected to be a fullwhat is expected to be a fullscale resumption of negotiations of the Export-Import
(after a three-year hiatus) on a Bank of Japan on financing for
peace and friendship treaty when
Japanese Foreign Minister
Sunao Sonoda visits Peking
about April 10.
Several Japanese missions
from the steel and oil industries

It will also noid crucial meetine Soviet Union. John walker, reports from Stockholm. The
plant is part of a large new steelplant is part of a large new

from the steel and oil industries have visited China in recent weeks and on Tuesday a Chinese mission of 19 high officials arrived in Tokyo for trade

Ministers who will meet Government leaders. It is the first big next week by a visit by Chinese Chinese Foreign Trade Minister seminal leaders. It is the first big next week by a visit by Chinese II Tenhang will visit Wart 1960s. ment leaders. It is the first big chinese mission to Japan since the conclusion of an eight-year. Chang Chi-Chuan Deputy S20bn. long-terni trade agreement Manager of the Chinese deliveries of plant and equipment to China in return for more Chinese oil, steam coal and coking coal.

Trade Minister semi-o. 1960s.

Chinese by a visit by Chinese Foreign Trade Minister semi-o. 1960s.

Chang Chi-Chuan Deputy Germany on April 5 for talks on bi-lateral trade. AP-DJ reports from Bonn. Li Tschiang will meet Economics Minister Onto Chinese bope to start negotiating for more Chinese oil, steam coal and coking coal.

The mission, led by Mr. Lin agreement on export credit, still bopes to persuade Japanese Revolutionary Committee, includes several Chinese vice-Ministers who will meet Government leaders. It is the first week by continuous and continuous and continuous and continuous and continuous agreement on export credit, still bopes to persuade Japanese Chinese minister for on credit terms for exports who will meet Government and continuous and continuous and continuous agreement on export credit, still bopes to persuade Japanese Chinese minister for on credit terms for exports who will be followed to the continuous agreement on export credit, still bopes to persuade Japanese Chinese minister for on credit terms for exports and continuous agreement on export credit, still bopes to persuade Japanese Chinese minister for on credit terms for exports and continuous agreement on export credit, still bopes to persuade Japanese Chinese minister for on credit terms for exports and continuous agreement on export credit, still bopes to persuade Japanese Chinese minister for on credit terms for exports and continuous agreement on export credit, still bopes to persuade Japanese Chinese minister for on credit terms for exports and continuous agreement on export credit, still bopes to persuade Japanese Chinese minister for on credit terms for exports. gentlemen's furnace Development's.

and coking coal. steam coal on rolled-steel purchases from Japanese mills for the second U.S. airline
The Chinese officials will tour half of 1978, and the Japanese several Japanese industries and industry expects orders to meet Mr. Toshio Komoto, Minister for International Trade and from Japan's six integrated steel buying a version of the Europ Industry, and Mr. Kiichi Miyaproducers for the first half.

Alrhus A300. AP-D reports for the first half.

Sweden gets Kursk contract

China, which would like to temperatures of about 800° C. negotiate softer terms than The end product, sponge iron or GREEK COMMERCE Minister ing agreements, have since in-allowed under the Organisation metallised peliets, can be George Panayotopoulos flew to creased from SSm. in 1973 to for Economic Co-operation and charged directly into an arc Tirana to-day to further Greek-Development's gentlement's continued to the continued of the continued of

Greek-Iraqi oil deal

BY OUR OWN CORRESPONDENT ATHENS, March 28. GREECE AND IRAQ will sign a will trave! to Baghdad for the

ASEA. The Swedish heavy month under which Greece will lad, Professor Angelopoulos electrical engineering group, has purchase 1m. tons of Iraqi crude Greek tobacco, cotton, textiles. received a contract to supply the oil in exchange for Greek in electrical appliances, shoes and complete electrical equipment dustrial and agricultural goods especially garden produce in for for a direct reduction steel and technical services.

AND JAPAN have zawa, Director-General of the German company Lurgi Chemic los, governor of the National East in the next five years might stepped up their exchange of Economic Planning Agency. und Huttentechnik in Kursk, in Bank of Greece, who recently also hold crucial meet the Soviet Union. John Walker returned from a body of Greece, who recently the soviet Union. returned from a Middle East of Greece's total export volume. tour, said the agreement will be That would involve foreign signed by Mr. George Rallis, the exchange earnings of the order Minister of Co-ordination, who of \$750m, annually

Boost for Albania links

are Tirana to-day to further Greek. \$21m. last year.

Albanian trade relations. A new - Greek exports to Albania trade relations. A new - Greek exports to Albania trade relations trade ex include cotton textiles metallurications in 1978 will be signed during his three-day stay. Greece and Albania resumed shoes and razor blades. Main imports from Albania have been

duets, sulphur, caustic soda and Trade exchanges, through clear- electricity

of natural gas. A formal agreement on the

Kenya pipeline flows Russia and Iran agree

BY JOHN WORRALL

tion. It has a expacity of about One main object of the pipe-1,440,000 tonnes and is capable line is to relieve the hearty con-

third of the new trans-Iranian gas pipeline which is to form part of a Sovietcubic metres of gas a year to West Germany, France, Austria and Czechoslovakia, beginning Britain, India and Japan.

Kenya's 300-mile refined oil pipe-planning and building supervi-line, from the East African oil sion. The pipes came from refineries at Mombasa to Nairobi, Japan and the storage tanks from has begun full commercial opera-tion. It has a capacity of about

of expansion to 2,440,000 toones gestion on the single-lane year by 1985. Kairobi-Mombasa main mad Built in just over two years at The pipeline ends at the Nairobi-Mombasa main mad a cost of £50m, the pipeline is a Nairobi industrial area, from Kenyan government enterprise which oil, motor spirit and diesol with aid from the World Bank are deliverd to the main uil coin-(\$18m.) and the Governments of panies' tank farms. A spur line for aviation fuel branches from Pencol the British consultancy, the main pipeline to the new was involved from the outset in Nairobi airport.

Swiss build more abroad

industry showed a sharp increase cent. over the year. in its foreign activities last year.

However, competition is become ing increasingly difficult on outleading independent building side markets and the companies side markets and the companies companies.

construction concerns rose by some 55.5 per

Although Swiss government new-order volume during 1977.
Spinistes reckon with a further At the end of last year, foreign Soviet-Iranian co-operation in 4 per cent, decline in domestic contracts on hand were worth pipeline construction is building volume for 1977, Sw.Frs.807.72m., 13.7 per cent, expected to be signed in April. foreign turnover of SBI member more than a year carlier.

ENERGY DEVELOPMENT

Second U.S. arithme content content in the prediction of the predi Tunisia attracts British companies

on gas line

By David Satter MOSCOW, March 27

THE SOVIET UNION and Iran

have reached agreement on construction of the northern

Iranian network carrying 17bn.

The new pipeline, known as

Igat 2, is to run parallel to the old trans-Iranian pipeline

from the Kangan wells along

the Gulf. It is expected to have

an eventual cost of about \$3bu.

1.400km, pipeline will run from the city of Qom to the Soviet border and Soviet assistance in its construction

will be paid for with deliveries

The northern section of the

forn the ONOTH

430£

Neek

(ONDANY A

The Year of M.A.N. Facts

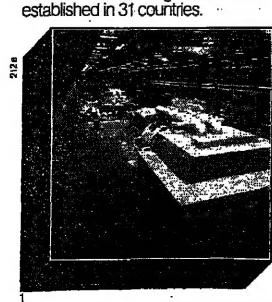
M.A.N. is one of the largest manufacturers of mechanical equipment and commercial vehicles in Germany employing 62,000 people. Our turnover was DM 6,330 million including GHH STERKRADE and other major subsidiaries in 1976/77. Exports account for

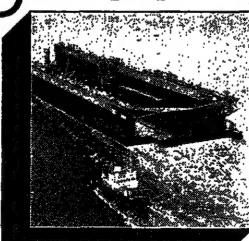
We supply our range of engineering products worldwide to over 50 different industries. Our plant and equipment is mainly used in:

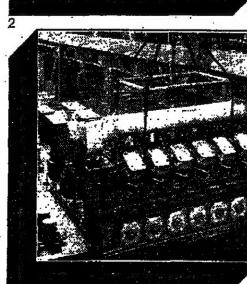
42 per cent of total sales.

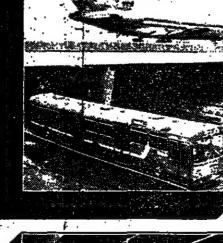
Prospecting, handling and transportation of natural resources, power generation, communications, construction, transport.

Associated companies, sales offices and our after-sales organizations are

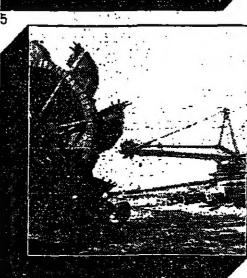


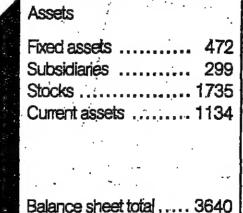












| | | del en . |
|---|--------------------------------|----------|
| • | Balance sheet total | 3640 |
| | Other reserves and liabilities | 1008 |
| | received | 1168 |
| | Downpayments | |
| | Long-term liabilities | 463 |
| I | Pension fund | 29t |
| | Share capital and reserves | 710 |
| | Equity and liabilities | - |
| | Coult and linkilling | • |

Profit and loss account Total sales 4284 Added value 1966 Wages and salaries 1367 Depreciation 100 Net profit for the year ...

Our licensees benefit from our advanced technology. We have granted more than 100 licences in recent years, giving us a strong licensing balance.

Apart from our technical products and services we can offer project finance to suit individual requirements.

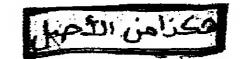
1 Steam power station · 2 Floating dock · 3 Diesel engines for marine propulsion and stationary power plants

4 Articulated bus 5 Printing press 6 Bulk handling equipment 7-9 Highlights from our balance sheet.

MAN-GHH (Great Britain) Ltd. 4-5 Grosvenor Place London SWIX 7 DG Telephone 0441/2355011

MAN: Maschinenfabrik Augsburg-Nümberg A.G. D 8900 Augsburg 1/West Germany





HOMB NEWS

Proposals to ease Secrets Act are expected soon

Vil Dipoline

Streets many

impanies .

THE GOVERNMENT is expected or protected military, security to publish its long-awaited proposals for changes in the widely criticised. Secrets Act in May. The Not makes unauthorised disclosure of any official information technically an offence.

A draft of the White Paper has almost completed its interval of the White Paper and the meagre results of the "open Government" campaign, to which the Prime Minister paid lip service last summer.

change of Government,
The document will stick to
Mr. Kenneth Warren, Tory MP

The document will stick to ideas outlined by Mr. Merlyn for Hastings and chairman of the Rees, the Home Secretary, to the all-party Freedom of Information Section II with an Official Information Act based or recommendations by the Franks Committee.

Mr. Rees then undertook to go slightly further than Franks, and can lines making all official information and Cabinet committee vacy or security, trade or comfigured to divulge confidential urging this had more than 70 signatures by last night.

Councils' land cash doubled to £120m.

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

GOVERNMENT double the cash available for borrow the purchase money. land purchase by local authorities under the Community Land forced a much slower increase in

that counteracts earlier, last year.

estrictive notes. Now, the department has Under the Community Land decided that "the resources

the amount of loan sanctions to The Department of the Environment announced the change vesterday in a guidance change vesterday in a guidance carried substitute that the Community Land Act was first drafted. The 1976-77 E32m. allocation rose to £60m. local authorities than envisage

Scheme, introduced in 1978, available for the acquisition of authorities are able to buy land land under the scheme in 1978-79 and sell or lease it to developers. are roughly double those for the But the authorities need the current year."

OBITUARY

Mr. Jack Hindle

sincs October, 1978, after 10:50 years as group managing director. Under his guidance, Porntts
His career started with Hindle and Spencer was brought into
Son, the family engineering the group in 1968 and over the
histories, now within the Scapa next 10 years, Scapa's overseas

In 1965, he joined the staff of larly in North America. Hindle, his father, in 1927.

MR. JACK HINDLE, chairman He later held appointments a and chief executive of the Scapa director, and later as managing, proup, the Blackburn, Lancashire director and chairman, of the industrial textile manufacturer, dryer felt division, before has died.

Mr. Hindle had been chairman tor of the holding company lines. October 1978, after 10 Scapa group, in 1967.

developments increased, particular

Scapa Dryers, the paper machine Mr. Hindle was married with felt company, founded by Thomas three children and lived in Grindleton, Clitheroe, Lancashire



COMPANY NOTICES

COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS NOTICE TO SHAREHOLDERS

Another 1½p likely on loaf next week

THE PRICE of bread is expected them it wants to carry out a full on imported flour from the begin to go up by at least 11p a large three-month investigation, comming of the year, is expected to loaf on Monday. The Price Companies are free to implement the add at least 11p to the cost of a mission apparently, has decided increase.

In the latest Technically, the commission The exact size of the increase

The three biggest groups-

shipe of any official information ing forward the White Paper and to the meagre results of the "open has almost completed its in controlly laborious passage that the Whitehall departments. The effective result is that whatever urgency Ministers that whatever urgency Ministers ashow no Bill can pass through Parliament before the next General Election and a possible change of Government.

The three biggest groups—

The three biggest groups—
Spillers - French, Associated An investigation in any case, other big groups almost certainly would not prevent a substantial McDougall—submitted plans for raism their prices almost a mediately because all the commission that once in panies could justify rises under the profit safeguard provisions.

MPs pressing for more sweep-that whatever urgency Ministers ing change believe with some what bitter cynicism that once in the secretive instincts of controls.

Some three biggest groups—

An investigation in any case, other big groups almost certainly would not prevent a substantial McDougall—submitted plans for raising their prices almost a mediately because all the commission that once in part to fine the controls, common written into the controls.

Under price controls, common written into the controls.

The three biggest groups—

An investigation in any case, other big groups almost certainly would not prevent a substantial McDougall—submitted plans for raising their prices almost a mediately because all the common many panies could justify rises under the profit safeguard provisions.

Last November, all three biggest groups—

An investigation in any case, other big groups almost certainly would not prevent a substantial McDougall—submitted plans for raising their price increase taking place impact the common many panies could justify rises under the profit safeguard provisions.

Last November, all three biggest groups—

An investigation in any case, other big for increase all the common many panies could justify rises under the profit safeguard provisions.

The three biggest

not to intervene in the latest Technically, the commission The exact size of the increase round of increases proposed by still could intervene in at least depends how big an increase the big baking groups.

One of the bakers' notifications Associated British Foods decides but the signs are that it will not. to implement. Although the two

Call for forum of 'oil' nations

BY KEVIN DONE, CHEMICALS CORRESPONDENT

AN international energy forum Shell Petroleum, and Mr. Ian future international crisis over of oil importing and exporting Smart, deputy director of the energy, which could divide the nations should be established Royal Institute of International industrial world and jeopardise without delay, according to a Affairs, say that it is a dangerous developing economies." report sponsored by the Rocketon error to believe that the present if a forum of oil-reliant nations ample world supply of oil will was not formed, divisions would appear in Western Europe be-

The report says that without stretch ahead indefinitely.

Such an organisation, the eventual tightening of world oil supplies could generate unrestrained and damaging competition between governments of importing nations trying to oil possible as early as the 1980s, International Energy Supply:

"Intelligent and imaginative Au Industrial World Perspective; action—at both international Rockefeller Foundation, 1133, and national level—is therefore Avenue of the Americas, New Geoffrey Chandler, a director of required to avert or mitigate a York, N.Y. 10036, U.S.

Options market dealers' rate decided

BY CHRISTINE MOIR

has been decided by the Stock Exchange Council for the Lontraded options market which is to start operating shortly.

A guidance note will be sent out to dealers within the next

Mr. Dundas Hamilton, who heads the options committee, yesterday confirmed that a figure had been decided and would be announced shortly. It would, however, be kept under constant review because a market in traded options was

a new activity. The impact of turnover within this market on the whole of Stock Exchange dealings would be carefully moni-tored.

The decision is thought to involve consequential rule changes to some Stock Exchange rules and these have

U.K. to present anti-terrorist nuclear scheme

BY DAVID FISHLOCK, SCIENCE EDITOR

of nuclear weapons.

Britain will be advancing the Civix concept, devised jointly by Dr. Walter Marshall, deputy chairman of the U.K. Atomic Energy Authority, and Dr. Chauncey Storr, president of the Electric Power Research Institute in California.

Late the plutonium can be made intrinsically resistant to the modetermined third by retaining enough radioactivity to king within about an hour anyon who attempted to handle the fuel.

Dr. Marshall, author of the paper to be presented to-day, demohasising that Change and the complexity of the paper to be presented to-day.

Resistant

It will be presented during an examination of fast breeder reactor fuel cycles, under the joint chairmanship of the Belgian, Italian and Russian

THE IDEA of a nuclear techno- intentioned Heads of State

THE IDEA of a nuclear technology intrinsically resistant to terrorists attempting to hijack nuclear materials is being presented as an official British contribution to a meeting of the International Nuclear Fuel Cycle lished the Parker Report on the Evaluation in Vienna to-day.

The evaluation is the two-year study proposed by President active at the London summit last spring to investigate how to make nuclear technologies more resistant to proliferation of nuclear weapons.

Britain will be advancing the intentioned Heads of State might make bombs out of stole with the plutonium. The Civex scheme was find disclosed a month ago, short before the Government put instead the Parker Report on the Windscale inquiry. While the processing pla to windscale inquiry. The well-defined the parker scheme was find disclosed a month ago, short before the Government put instead to provide the parker Report on the Windscale inquiry. While the plutonium for fast reactor functioned Heads of State might make bombs out of stole put on it.

an alternative to the prese Purex process, which will used in the new 1,200-ton reprocessing plant the Gover ment plans Windscale.

Belgian. Italian and Russian The first step, as he sees for Governments.

About 40 nations taking part will be to win internations in the evaluation have been advised of the Civex presentation by the British Government. The two scientists collaborated to produce a technology they believe could dispel fears that undertaken, perhaps in the criminals, terrorists — even ill-

If the engineering of the Mercedes 200 impresses you. Or the luxury of the Peugeot 604 appeals to you; If the safe design of the Volvo 244 reassures you, Or the styling of the Audi 100 attracts you; If the smooth performance of the BMW 520 excites you,

...and you want an executive saloon with an extremely high level of equipment, Datsun presents



Because the New Laurel Six gives you meticulous Datsun engineering, with the Juxury of "soft-touch" cloth upholstery and thick carpets; the very latest safety techniques and features for your protection; crisp up to the minute styling; the performance of a smooth and powerful 2-litre, 6 cylinder. engine; and a full complement of high luxury equipment from fibre optic head and tail lamp monitors to a quartz digital clock!

Datsun engineers are precise people. What they design on paper they reproduce exactly in the factory, not accepting any compromise for the sake of mass-production.

And with the New Laurel Six they set out to offer the best car qualities in one impressive 2 litre luxury saloon. Now you can see how well they have succeeded.

High quality engineering is immediately apparent when you see

the superb finish of the New Laurel Six and hear the quiet "clunk" as

the doors close. The luxurious interior is spacious and supremely comfortable. Deeply upholstered seats are scientifically designed to keep you in comfort, and the appointments are worthy of a car many times the price. There are wall-to-wall deep pile carpets, thickly padded head restraints for the front passengers and corner head rests for those in the rear seat; a push-button radio and auto-reverse stereo cassette player to entertain you while you travel; a highly accurate quartz digital clock to keep you on time for business appointments; an economy indicator to help you drive at optimum engine efficiency; tilt-adjustable

steering for your greater comfort; an array of warning lights, including

one that will tell you if a passenger has not closed a door properly; a vanity mirror in the illuminated glove box; a special compartment for your favourite cassettes; superb alloy road wheels; and a host of other special features which your Datsun Dealer will show you.

The 2-life overhead camshaft engine gives the New Laurel Six a powerful advantage over most of its competitors because it has the smoothness of 6 cylinders instead of the more conventional

| Engine | Max. | Government fuel consumption tests (mpg) | | | |
|-----------------|-------|---|----------|--------------|--|
| Size | Speed | Constant | Constant | Town Driving | |
| (litres) | (mph) | 56 mph | 75 mph | | |
| 2.0 (manual) | 103 | 31.7 | 23.9 | 21.2 | |
| 2.0 (automatic) | 99 | 28.8 | 22.1 | 23.3 | |

Should you think that a car like the new Laurel Six is likely to be very expensive, you will be pleasantly surprised to learn that it will not cost you anything like the £6610 of the Peugeot 604, or even £6499.

The new Laurel Six is priced at just £4101, which represents remarkable value for money for such an impressive luxury car; a car ideally suited for executive leasing or fleet purchase.

So if you are a private customer, or a Company considering the acquisition of a number of executive cars see the new Laurel Six saloon on display at your Datsun dealer now. We think you'll find more reasons to want it than any other car in its class.

. Pricts and of include Special Con Tor VAT and ignitia mel cont being DATSUNUR LIMITED, DATSUN HOUSE, NEW ROAD, WORTHING, SUSSEX TEL: WORTHING 68561. DATSU



HOME NEWS

Chrysler planning deal delayed

By Our Midlands Correspondent

Although some other textile were down by 23 per cent. at sectors—notably knitwear—have £3.3m. (22 per cent in volume).

THE SIGNING of a new planning sectors—notably knitwear—have £3.3m. (22 per cent in volume).

Earnings from tops (combed any tops) and exports or raw wool south American countries.

By Our Chemicals Correspondent multi-fibre textile industry of BP CHEMICALS has commissioned any additional acetate and Chrysler U.K.—the force over the past year, conwool) decreased by 14 per cent. Alec Lindsay, retiring chairman, esters plant at its site at the annual meeting of the top Surrey as part of an expononly company in nearly four tinued imports pressure, coupled to £4m. and were 10 per cent. less at the annual meeting of the years of the present Labour with depressed home demand, in volume.

Association of Jute Spinners seems unlikely before May.

The first agreement, signed in Lancashire.

Iast March, proved an embarrassment to the company with its weaving and finishing was 72,790 woollen exports.

Total employment in spinning, than compensating for a fall in weaving and finishing was 72,790 woollen exports.

Middle Fast rise

forecast of a £340,000 profit for in January compared with 70,000 at the last year. Eventually a £21.5m. loss was reported.

The new agreement was delayed by the three-month breakdown in talks between management and shop stewards.

Failure of the company to give Failure of the company to give Cloth production fell from Cloth production fell fr Failure of the company to give a year ago

Failure of the company to give a year ago

Gloth production fell from a quick answer brought accussations from the unions that the company to give a year ago

Chrysler had gone cool on planning agreements.

January last year

January last year

Sales of worsted cloth to the marginally better than expected. A major raw material for the ties of the company.

An increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and in the more buoyant wool textile with 282,000 square metres compared with 282,000 square metres in the same month last year.

The new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which and increase in exports was the new plant is acetic acid, of which are plant is acetic acid, of

Ryton. Coventry.

The hope is that agreement on details of the plan may be reached with shop stewards in

Jobs in cotton industry cut by 5,000 last year

ton and allied textile industry is demands for textile products. in the Community.

still falling with the total in work declining between last year and down 8 per cent. compared with ever, was the arrival in Europe January this year by nearly January 1977 (17 per cent, in of subsidised wool fabric from volume) and exports of raw wool. South American countries.

administration to have entered brought about a drop of 900 jobs into a formal arrangement— in January alone in the cotton industry remains sales of worsted seems unlikely before May.

and allied sector, based mainly cloth overseas which were up

EMPLOYMENT in Britain's cot the world over likely levels of at a higher level than elsewhere

The bright spot for the cloth overseas which were up

Improvement in paint sales forecast

gramme would safeguard jobs by keeping regional textile enterprise in top technical trim. Most

Acetate esters plant for BP

at the annual meeting of the ton, Surrey, as part of an expan-which owns the mineral rights to Association of Jute Spinners and Manufacturers in Dundee.

Mr. Linday said that the pro
Mr. Linday said that the pro-

Trustee chosen for Hemerdon mining shares

Robson and Rhode, a local com- pectors were more common than

of the investment was geared to decorative market, in printing vide it with a firm equity base winning new markets by installinks, leather goods and the as exploration at the deposit

The Ontario Securities Com-mission is holding 40 shopping bags full of documents relating tewards in, ready for y Mr. Eric:

Secretary, PAINT SALES should improve This year would be a fairly a year over the next five years. Its fashion edge over wallpaper, about 39 per cent in volume and for last two years after months of market, in spite of curbs on but the sap should parrow.

The certificate stated at the bags full of documents relating to the internal activities of but was entitled "Hand-Steel had been would be a fairly a year over the next five years. faster than home market sales, he was replaced by Mr. Schwarz the work that the decument was a valid receipt to the internal activities of the merdon Mining and Mr. Bill the was replaced by Mr. Schwarz the was replaced by Mr. Schw

THE SUPREME COURT of sit. The term dates from a cen-Bermuda has appointed Lasser, tury ago when individual pros-

The decision should lead to an totals \$3m., according to his own British orebods figure mentioned in a series of started. The esters, produced in a batch unravelling of the internal process, are widely used in paint affairs of Hemerdon Mining, infor the motor industry and the corporated in Bermuda, and produced in printing vide it with a firm equity base inks. leather goods and the as exploration at the deposit and Securities Commission.

An increase in exports was the popular accurage in exports was the planning agreements.

There was resentuent among agreement among ag

defails of the plan may be reached with shop stewards in the next two months, ready for the official singing by Mr. Eric.

The company has operated propriately for the last two months than the months of the first time.

The company has operated propriately for the last two months which we was replaced to reach the more than the months of the first time.

The company has operated propriately for the last two months which we would recover used to ease, but profit of sales to the decorative would recover used the sales time.

Alter a long receasion, new market as gainst two first and quality at the Limbour factory has already been achieved. The new car to be introduced to find the successful Alpine model. The new car to be introduced the successful Alpine model. The plant makers as a factor of the successful Alpine model. The new car to be introduced the successful Alpine model. The plant makers are proported to the successful Alpine model. The new car to be introduced the successful Alpine model. The plant makers are plant to the successful Alpine model. The plant makers are plant to the successful Alpine model. The plant makers are plant to the successful Alpine model. The plant makers are plant to the successful Alpine model. The plant makers are plant to the plant makers are plant to the successful Alpine model. The plant makers are plant to the plant makers are

HEMEROON MINE

Plymouth

Mrs. Haynes said, "periodically Grubstake certificates, signed we would receive an enormous by Mr. Richardson, offer one envelope containing masses of share in Hemerdon Maing for copies of correspondence." This one dollar of grubstake money correspondence largely related to
A total of 5m. shares are involved and the number of insnn was having about raising
vestors thought to be linked finance for the development of with the company exceeds 1,000. Hemerdon, or about a mint venture with a major mining

in March 1974, Mr. Richardson reponded to queries from Mr. Havnes with a letter which included the auggestion that Hemerdon stock would be sold through the London Stock Exchange at 85 a share. There has not to this date been a London share issue.

Trading

The present management of Hemerdon has, however, been holding talks with the Securities and Exchange Commission in the about

In the last letter the Haynes ever received from the Richard-



This man aims to double his company's sales in 18 months Weaimtogivehimallthe nen needs When you're building up a business, one of your most important assets can be a first-class service from your bank.

You need quick decisions on credit. An efficient day-to-day service. A bank that can handle overseas transactions with a minimum of fuss or delay. And a bank manager who knows your business well enough to be able to provide advice, support and help when you need it.

Coutts & Co offers you all this,

It's a bank based on a 285-year tradition of expertise, efficiency and highly personal service. A bank that has been welcoming corporate customers—and helping them to grow for generations.

If you feel that a better banking service could help you build up your business, contact John Acheson at Coutts. Because

that's precisely what hed like to offer you.



Corporate service based on a great personal tradition 1 Suifolk Street, London SWIY 4HF. Telephone: 01-836 770L

CONTRACTS AND TENDERS

CALL FOR TENDER



EMIRATES & SUDAN INVESTMENT CO. LTD.

TENDER FOR THE CONSTRUCTION OF 200 WAREHOUSES (RED SEA REGION)

PHASE ONE: 34 WAREHOUSES AT PORT SUDAN

- 1. The Chairman of the Board of Directors, Emirates & Sudan Investment Co. Ltd., invites Tenders from competent contractors for the construction of 34 "Thirty four Warehouses complete at Port Sudan (D.R. of Sudan) as phase one from the total
- The Tender Documents "in English only" can be obtained from the office of the Managing Director of the Emirates & Sudan Investment Co. Ltd., 16 Babiker Bedri St., P.O. Box 7036, Khartoum, Telex 524 EMSU KM, Telegraphic Address: EMSU Khartoum, during office hours against payment of LS.100 (one hundred Sudanese pounds = £145 US\$290) non-refundable.
- Tenders will be accepted for 4 warehouses as a unit and Tenderers should deposit a sum of L.S.4000 (Four Thousand Sudanese pounds) or its equivalent in other convertible currencies either by certified cheque or a letter of guarantee from a reputable bank valid for at least three months after the closing date as a preliminary deposit in the name of the Managing Director, Emirates & Sudan Investment Co. Ltd., for each unit. Tenderers for more than one unit should multiply their deposit accord-

Separate offers per unit for lighting and fire systems may be added as option.

The successful Tenderer/Tenderers shall be asked to sign formal contract within two weeks after being notified of the acceptance in writing and to complete the deposit to 10% (ten per cent) of the total value of the contract either by a certified cheque or a letter of guarantee from a reputable bank valid for one year after handing over all works. Other forms of guarantee may be required for longer period.

Any other plans for payment that may lead to the reduction of the cost could be proposed by the tenderers. If the contractor fails to sign the contract within the specified time, he shall lose his

right to recover the preliminary deposit. The preliminary deposit shall be refunded to the unsuccessful tenderers two weeks after the firm award of the contract.

a) The names, qualifications, and experience of engineers and technicians who

6. Tenderers shall state clearly the follow-

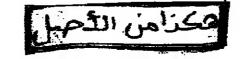
- will be responsible for the execution of the works.
- executed. c) A detailed programme specifying the progress of the works and the time required for the completion of all works specified in the tender and shown in the drawings, as from the date of the signature of the contract.

b) Examples of similar projects they have

- d) A list of equipment and machinery in their possession necessary for execution of the works.
- The supply of all materials, equipment and machinery whether local or imported necessary for the execution of all works is solely the responsibility of the Contractor.
- Tenders shall be valid for at least three months after the closing date mentioned in para (12) below. The offer may be based on the detailed alternative or for an accepted alternative to be presented in detail to the Managing Director.
- All information relevant to the tender shall be submitted in English Language.
- For imported items, The Emirates & Sudan Investment Co. Ltd. will directly pay all insurance, clearance, customs and other Port charges.
- Foreign Currency will be paid directly from The Emirates & Sudan Investment Co. Ltd. reserves with The National Bank Abu Dhabi.
- Tenders should bear the prescribed stamp duty and should be addressed in sealed envelopes bearing the words (TENDER FOR THE CONSTRUCTION OF WARE-HOUSES AT PORT SUDAN), to The Managing Director, Emirates & Sudan Investment Co. Ltd. and should be delivered to the Tenders Box at the Company's Head Office, is Embilian Poder in pany's Head Office, 16 Babiker Bedri St., 3rd Floor, Khartoum, Sudan, not later than 12.00 Noon Sudan Time Tuesday the 20th of June 1978.
- Any tender which does not comply with any of the above-mentioned requirements will be rejected.

Time !

The Chairman of the Board of Directors, Emirates & Sudan Investment Co. Ltd., is not bound to accept the lowest or any other



The Financial Times

CITROËN CX.A NICE PLACE-TO GO HOME IN.



Illustrated CX 2400 Pallas with optional sun roof.

In a life increasingly dominated by schedules, deadlines, traffic jams, parking restrictions and general bureaucratic insanity, the Citroën CX brings a welcome release from the pressures of the day.

RS

11 17

MENT CO. S.

Its seats are as inviting as your favourite armchair, hugging as if moulded to the very shape of your body. Their design gives excellent back and leg support. However long the journey, driver and passengers are comfortable and arrive relaxed without feeling any need to stretch their legs or flex their muscles.

SMOOTH.

Whatever price you pay for a car you will not buy a suspension superior to Citroën's unique hydropneumatic system. It keeps the car perfectly level however much you load it. The ride in a CX remains delightfully smooth all the way home with the hydropneumatic suspension absorbing any unexpected road shocks.

A bonus to all this is the comforting knowledge that if you had a blowout on the motorway Citroën's hydropneumatic suspension would automatically adjust to maintain directional stability and keep the car safely under control.

Further reassurance is provided by Citroën's VariPower steering. It prevents wheels being deflected by road surface irregularities and grows progressively firmer with increasing speed so that the driver always remains in complete control.

At low speeds and for parking, the steering is fingerlight, and power-returns to a straight line position immediately the steering wheel is released. No other car has a steering which can match it.

QUIET

Quietness is yet another feature of the CX, due principally to the aero-dynamic styling which reduces wind noise by allowing the wind to sweep over, under and around the car. A high level of sound insulation makes a further contribution to quietness in the CX by reducing road noise.

It also bears mentioning that the wind cheating aerodynamic lines of the CX result in improved performance and reduced fuel consumption with the CX Pallas returning a pleasantly surprising 39 mpg at a constant 56 mph. A further benefit of aerodynamic design is demonstrated by the increased stability of the car at high speeds.

As you'd expect, the fittings on such a car leave little to be desired. All considered, an extremely nice place to be. In a sea of chaos, an island of calm.

CX comfort starts at £4636.71

for the CX 2000. The range extends up to the luxurious, longer wheelbase CX Prestige Injection C-matic at £8640.45 and offers a choice of engines (carburettor or fuel injection) and manual or C-matic transmission. All CX models have recommended service intervals of 10,000 miles and have a 12 months' guarantee. The suspension is guaranteed for 2 years (max: 65,000 miles).

Prices include car tax, VAT and inertia reel seat belts but exclude number plates. Delivery charge £68.04 (inc. VAT). Prices are correct at time of going to press.

Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Finance scheme. Check the Yellow Pages for the name and address of your nearest dealer. Citroën Cars Ltd., Mill Street, Slough SL2 5DE. Telephone: Slough 23808.

| A selection of the 16 models in the CX range. | | | |
|--|------------|----------|--|
| Model. | Top speed. | Price. | |
| CX 2000 | 109mph | £4636-71 | |
| CX 2400 Super (5 speed) | 112mph | £5427-63 | |
| CX 2400 Pallas Injection (C-matic) | 112mph | £6597-63 | |
| CX 2400 Pallas Injection (C-matic) CX 2400 GTi (5 speed, Injection) | 118mph | £6580-08 | |
| CX 2400 Safari Estate | 109mph | £5575.05 | |
| CX 2400 Familiale | | £5678·01 | |
| CX Prestige Injection (C-matic) | 112mph | £8640.45 | |

CITROËN CX. A WORLD OF COMFORT.

ROTTERDAMSCH BELEGGINGSCONSORTIUM N.V.

Roboco N.V. announce a Final Dividend for the year 1977 of 31% stock from the Share Promium Roserve.

EXCHANGE CONTROL POSITION

The Bank of England have often a general permission for Authorised Itaries to deal with this distribution, on behalf of benescual owners who are nt in the Scheduled Torritories the United Kingdom, the Channol Islands, le of Man, the Republic of Ireland and Gibralter) as follows:— On the presentation of Coupon No. 74. shares received by shareholders in respect of the dividend must be held by 'or. If held abroad, to the order of a United Kingdom Authorises Depositary subject to the same conditions as the underlying helding. If the option to receive cash in lieu of stock is exercised, the amount received must be treated as a dividend and sold to an Authorises Dealer at the current market rate in the oficial

- should. In respect of the United Kingdom residents whose underlying holding is held subject to restrictions on disposal be held subject to the same restriction—the Bank of Englant would be prepared to consider applications, submitted through Authorised Dopositaries, for the proceeds of sale of portions relating to shares derived from the Coupons purchases with investment currency, to be regarded as eligible

INCOME TAX POSITION

It has been ruled that a coupon which entities a shareholder to participate in an optional cash/stock or stockicash distribution as a "coupon for foreign dividends." within the meaning of Section 159 (1) income a Comparation Taxes Act 1970, and the process of the sale or transfer of a coupon, without selling or bransfering the underlying security are accordingly chargeable to income tax birder Section 159 (3) (b) income & Corporation Taxes Act 1970. BEARER SHARE WARRANTS

WITH COUPONS ATTACHED

SUB-SHARE CERTIFICATES

IN THE NAME OF NATIONAL PROVINCIAL BANK (NOMINEES) LIMITED

Claims should be loders with National Westminster Bank Office Services. Str. Floor. Deapers Gardens, 12 Throgmorton E.C.2 on the appropriate claim form by Authorised Descrit should mark such payment of the dividend on the back of the claims must be clearly marked to show whether the claimant is or is electing for the cash ortion. The "requirements cage" respect of certificate designations must be completed when

For holder's electing to take the dividend in rash (Fis. 0.52) a fixed Sterill of exchange will be obsermined on the Record Date as a basis for payment dividend. This will be ansounced and souther with the amount of lead in Stering, the *mount of 1.5° and the Stering of the Amount of 1.5° and the Stering of the Amount of 1.5° and the Stering of the Amount of 1.5° and 1.5° betterlands Dividend Tax and the Stering of the Amount of 1.5° and 1.5° betterlands Dividend Tax are relied of Netherlands Dividend Tax are relied to Netherlands Dividend Tax are not resulted above. Unit down resolutes the elect for the cash postion are not resulted to lodge to the relief by Netherlands Dividend Tax.

After the 29 September 1978 stock only will be available for holders who have not claimed their entitlement.

SHAREHOLDERS IN THE REPUBLIC OF IRELAND

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION 63% Guaranteed Bonds 1978

NOTICE OF FINAL REDEMPTION S. G. WARBURG & CO. LTD. advise Bondholders that all outstanding bonds of the above named Loan are redeemable at par on 30th April, 1978 and that interest will cease to accrue on that date.
Bonds are payable at:—

S. G. WARBURG & CO. LTD., 30. Gresham Street, London EC2P 2EB, or with any of the Agents named on the Bonds.

S. G. WARBURG & CO. LTD. as Principal Paying Agent.

YACHTS FOR SALE

YACHT FOR SALE

Beautiful Steel Yacht commissioned 1968 approximately 110 x 22 x 8 feet, 200 tons, built in France to 100 Al plus at Lloyd's with new certificate dated June 1977. All teakwood planking and beautifully fitted out regardless. Four large double cabins, two full width of yacht, all with shower, bath, fitted carpets and electric toilets. Exceptional Captain and crew quarters. Very large dining saloon, lounge and bar. All electric galley. Refrigerators and Deep Freeze, Distillation two tons fresh water daily. Completely air-conditioned and heated. Stabilised. Two 12-cylinder 550 h.p. FIAT Diesels giving good 12½ knots cruising speed. Two 65 h.p. Volvo 32 kW generators, 30 tons fuel, 10 tons water. Radar, radio telephone, direction finder, auto pilot, echo sounder, electric log and speedometer, internal telephones, loud speakers, electric davits. Two 8-man rafts. Amphicar carried on deck, Two speedboats. Expected charter fees in any one year minimum \$150,000. Price \$750,000. Scen Cannes

John Warden, Casa Maria Angelica, Haut de Cagnes, Prence %... Telephone (10 33 93 20 60 76.

Skateboard injuries 'will cost £6m. in medical care'

FINANCIAL TIMES REPORTER

TO HOLDERS OF 5% DESENTURES. 1978-1987 OF THE DEAD SEA WORKS LIMITED

NOTICE IS HEREBY GIVEN that at the drawing held on the 28th day of February 1978, under the supervision of the Instees, Debentures of Group 8 were drawn for redemption on the 51st day of March 1978.

Resayment to the holders of Bearer Certificates of this Group will be made by the Dead Sea Warks Ltd., against presentation of the Debenture Certificates) and interest Coupons No. 12 to No. 20, both numbers inclusive, to bank Leumi Le-israel BM, P.O. Box 2. Tel Aviv, israel, Repayment to the indicers of Registered Certificates of this Group will be made by the Dead Sea Works Ltd. upon recalet by them of the Certificate(s) at P.O. Box 212. Jerusalem, israel.

BANK LEUMI LE-ISRAEL TRUST

BANK LEUMI LE-ISRAEL TRUST COMPANY LTD

DE BEERS CONSOLIDATED MINES

H. J. HEINZ COMPANY LIMITED

THE BESTWOOD COMPANY LTB.

register is never were appeared will be closed from 13th April 1978 to 27th April 1978 to 27th April 1978 (both days inclusive) in order that devidend warrants may be prepared for the year ended 31st Documber 1977.

E. E. SMITH,

LEGAL NOTICES

No. 9 of 1872

In the NOTTINGEAM COUNTY COURT.
In the Matter of WILLIARD PROPERTIES
LIMITED and in the Matter of The
Companies Act. 1862.
NOTICE IS RERERY GIVEN, that a
Petition for the Winding up of the abovenamed Company by the Nottingham
County Court was on the Sib day of
March 1973, presented in the said Court
by NOTTINGHAM CITY COUNCIL, of
The Gindhall, Nortungham, and that the
said Petition is directed to be heard
before the Court situag at the Nortingham
County Court. The County Court House.
St. Peter's Gate. Nortingham, on the
11th day of April 1978, at 3.19 p.m., and
any creditor or committenty of the said
Company desirous to support or copporthe making of an Order on the said Petition may appear at the time of hearing.
In person or by the solicitor or counsel,
for that purpose: and a copy of the
Petition will be furnished by the undermand to any creditor or camributory
of the said Company requiring such copy
of the said Company requiring such copy
of the same.

SHARPE PRITCHARD & CO.

Me. SHARPE PRITCHARD & CO.,

Ref. 148R. Tel: 01-03 9374.

Solicitors for the Petitioner.

NOTE.—Any person who intends in appear on the hearing of the said Petition must serve on, or seak-159, post to the above-named notice in writing of his intention so to do. The notice must statch mame and address of the person, or, if a first the name and address of the firm and must be slamed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be served, or, if posted must be served. The foreign the post in sufficient time to reach the show-named not later than four o'clock in the afternoon of the 10th day of April 1878.

PUBLIC NOTICES

CUSTOMS FUND

NOTICE IS HEREBY GIVEN that the notal General Meeting of Subscribers by the CUSTOMS ANNUTY & ENEVOLENT FUND will be held all n.m. on THURSDAY 27th APRIL 1978 the Restaurant. Room 007. King's cam House, Mark Lene. London, ECSI in accordance with the provision I Rule 37. W. E. BEIMO. Secretary.

of Rule 37.

W. E. BRIND. Secretary.

Customs Fund Office
H.M. Customs & Excise.

King's Bearn House.
Mark Lane. London &CSR 7H0

31st January 1973.

INTERNATIONAL

ART GALLERIES

LOANE STREET GALLERIES, 158. Slow St. W.1. Modern paintings, sculptur and graphics by increasing internation artists. Wide range of prices. Tues-Fi 10.00-5.00, Sats. 10.00-1.00.

GILBERT PARR GALLERY. 285. King's Road, Cheisea, S.W.I. GLYN MORGAN Lilyacads, Organis. Apollo Marsyas— Belnitings and grawings until April 15. Open Tues-Sal. 9.20-5.20.

MAAS. VICTORIAN FAIRY PAINTINGS Wrekday: 10-5. Sats. 10-1 at 15a Clifford St., New Bond St., W.1.

PARKIN GALLERY, 11. Motcomb St. London, S.W.; 235 8144, Wigter Bayes 1859-1956, A Camden Town Palester, Until 9th April.

AGNEW GALLERIES. 43. Old Bond St. W.1. 629 6176. THREL CENYURIE OF BRITISH PAINTINGS. LINII 28 Apri Mon.-Fri, 9.30-5.30. Thurs. until 7.

POX GALLERY. Exhibition of the paint-ings by British and European Ariests from 1700-1855. 5-6. Cork Street. London, W.1. Tel. 01-734 2526. Weekdays 10-6. Sal. 10-1.

P. L. FINE ART. 24. Davies St. W.1. 01-493 2630. LEGER—Drawings and Counches 1910-1953. Until 28 April. Weekdays 10-6.

LUMLEY CAZALET: 24. Davies St., W.1 400 5053. TISSOT—Forty etchings, dry points and mozzotims. Until 21 April

PROPERTY

100 Kingsway, London WCJB SPZ. Ref. 14RR. Tel: 0

THE HIGH cost of skateboarding dents reported involved fracin terms of broken bones was tures. Other injuries included given yesterday by the Royal broken collar bones, fractured Society for the Prevention of skulls, and ruptured kidneys.

be outlawed, said the society. It perly organised sport, it urged called on local government to manufacturers to plough some start building 20,000 skateparks of their profits back into training

"alarmist." board buying by their children
The society said there had been and take out appropriate insurfive deaths from skateboard ance cover against damage to

Riding skateboards on public

About 100,000 skateboard acciroads, streets or pavements
dents could be expected this should be made illegal. More
year, at a cost of firm, in medical than a third of all skateboard
care, the society estimated after accidents might have come from a survey of casualties reported collisions with road users to seven big urban hospitals.

As part of the society's drive Skateboarding in public should to turn skateboarding into a pro-

immediately.

Safety experts said later that paigns.
the society's figures were Parents should supervise skate-

related incidents, three of them other people or property.
since Christmas. However, Mr. James Tye, dir-Each of the seven hospitals in ector-general of the British the survey had reported an average of slightly more than one "Hour for hour spent at the casualty from the sport every sport, skateboarding is spent at the solved boys aged around 13.

Nearly 40 per cent, of acci-

Road haulage fleet total down again

BY IAN HARGREAVES, TRANSPORT, CORRESPONDENT

substantial drop trends. drop treuds.

occurred in the road haulage. A high proportion of vehicles fleet last year, with a small subject to check weigning in the reduction also in the number of North were again found to be operators, according to figures overloaded—440 out of 1,359 rom the licensing authorities cases. In the year to the end of last Thi September, the number of vehicles in the fleets of those hauliers with Transport Department operators' licences fell by 10 per cent. to 480,552.

The number of operators holdthe year by 1.6 per cent. to 128.087. In 1974-75, before the effects of the economic recession

The trends bear out warnings residential areas. The time to the trends bear out warnings residential areas. The time to the trends bear out warnings residential areas. The time to the trends bear out warnings residential areas. The time to the trends the trends bear out warnings residential areas. The time to the trends the tren vehicle bracket are finding it necessary,"
increasingly difficult to keep authority says,
pace with costs.

Concern is a

This level has remained steady, but the report says that more checks will take place as more

on the A1 and possibly the M6. This was the second successive The Transport Bill now before drop, after a 14.6 per cent reduc. Parliament gives the authorities tion the previous year, and is power to divert lorries suspected

ing "O" licences was down over stopped in other road checks and with 1.747 the previous year.

A steady increase is also noted began to register, there were in the level of complaints about

Figures for other aspects of the high level of failure of heavy the authorities' work are not vehicles in the annual road-collated nationally, but an exami-worthiness test. The Northern ment scientists on a caravan figre-up in the past have shows that occupants would need to be out by the fifth minute if they were to escape unaided from such constructions. nation of the Northern area failure rate last year 27.9 per figures shows some interesting cent.

Building industry test scheme to be reviewed

the construction industry.

The agreement system has senior partner in T. P. Bennett not been able to develop in this and Son, to head the group.

country as was originally en which will report in the autumn visaged and I believe that we "Such a study will naturally should now reappraise our ob- embrace the whole question of jectives in this field and con-type approval and its possible sider how they can best be met," application in this field. In the Mr. Freeson said in a written light of Mr. Bennett's report, I Commons reply.

and my colleagues concerned
The Agrement Board, whose will consider what future
members are appointed by the arrangements need to be made
Secretary of State for the Enfor the Boar dand its work."

G. C. Brunton is appointed chairman of NEDC body

Conservative Party, will become

Mr. G. C. Brunton, managing from April 1. Mr. Prime, who director and chief executive of remains managing director of the the Thomson Organisation, has been appointed chairman of the National Economic Development announced in January, is leaving ING ECONOMIC DEVELOPMENT Throgmorton Publications after Melsh Office Agriculture Department to Mr. Brunton, are: Mr. R. Aldred, chairman, Taylor Woodrow International: Mr. D. H. S. MacArthur, managing director, and director, men Business Publishing Division of the Financial Times.

MacArthur, managing director, ceitor of the Business Publishing Division of the Board of the Financial Times.

George Wimpey and Co., Mr. J. E. Mr. John Smith, secretary of the Business Publishing Division of the Financial Times.

George Wimpey and Co., Mr. J. E. Mr. John Smith, secretary of the Business Publishing Division of the Business Publishing Division of the Business Publishing Division of the Financial Times.

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George Wimpey and Co., Mr. J. E. Mr. John Smith, secretary of the Business Publishing Division of the Financial Times.

George Wimpey and Co., Mr. J. E. Mr. Sields has been appointed chairman.

Local Government Ufficers' Asso-ciation; Mr. A. Utting, Executive Council member, Union of Con-struction, Allied Trades and Technicians; and Mr. B. B. elected a Fellow of the ROYAL Williams, managing director, SOCIETY. Mr. Page is honoured W R N. Contraction

Sir Basil Engholm has been Mr. Tom Hooson, who has appointed a governor, and the recently relinquished the post of next chairman, of the BRITISH director of Communications of the FILM INSTITUTE from May 1978 until the 1981 annual meeting. Sir

overall executive responsibility for the pharmaceuticals business of DOW CHEMICAL EUROPE. Mr. S. V. T. Marshall director of purchasing, has been named director of special investments. Mr. W. S. Buck, marketing manager for organic chemicals, replaces Mr. Marshall as director of purchasing.

After nearly 17 years on the Board, including 10 years as chair-man, Sir Christopher Chancellor including 15 years as general manager of Reuters Sir

Warning from liquidator on Upper Clyde decision

wound-up company.

Mr. Robert C. Smith lost a case. It would be imprudent now for liquidation. He is opposing an application from the Defence any fiquidator to re-engage an application. He is opposing an application from the Defence in the court by himself and the Employment Secretary to clarify to the court by himself and the Employment Secretary to clarify to the creditors.

It would be imprudent now for liquidation. He is opposing an application. He is opposing an application from the Defence in applic

Trailer

like

tinder'

caravans

Upper Clyde Shipbuilders has Department becoming an ted. If his decision is right in appropriate in given a warning that a recent ordinary creditor of the company law, it is still inappropriate in given a warning that a recent ordinary creditor of the company law, it is still inappropriate in given a warning that a recent ordinary creditor of the company law, it is still inappropriate in given a warning that a recent ordinary creditor of the company law, it is still inappropriate in given a warning that a recent ordinary creditor of the company law, it is still inappropriate in given a warning that a recent ordinary creditor of the company law, it is still inappropriate in given a warning that a recent ordinary creditor of the company law, it is still inappropriate in given a warning that a recent ordinary creditor of the company law, it is still inappropriate in given a warning that a recent ordinary creditor of the company law, it is still inappropriate in given a warning that a recent ordinary creditor of the company law, it is still inappropriate in given a warning that a recent ordinary creditor of the company law. Court of Session decision may for the sums concerned. In his practical terms, deprive liquidators of the option case, it means a loss of about Mr. Smith also is lavolved in of continuing the operation of a \$700,000 from the liquidation another Court of Session case.

proceeds.

THE OFFICIAL liquidator of in the past, the Employment tive arrangements are investiga-Upper Clyde Shipbuilders has Department becoming an ted. If the decision is right in

missed.

Mr. Smith said this meant that Doviously the department stilling for the consortium's 17m, liquidators now seemed liable for would be anxious that an enter-debts to it. 2.000 Ordinary the employers' share of re-prise should continue, at least creditors who will not receive dundancy payments instead of, as in the meantime, while alternative.

Mersey port chiefs fail in bid to cut shipowner charges

BY OUR SHIPPING CORRESPONDENT

BRITAIN'S trailer caravant are like tinder boxes, claims a new Automobile Association camping

There was a greater risk of treatry of the India-Pakistan. Emergency port surcharges are dying in caravan fires than in Bangladesh shipping conferences, more controversial, because they ordinary houses, the magazine said that they had promised to relate to the conferences, assessial, after a survey of safety in the situation under review, ment of productivity in the port, mobile homes.

In a drive to cut costs, manual response to the situation of the control of In a drive to cut costs, manufacturers had avoided using anti-

drawing the £5 per freight tonne cent, for inward goods and 17.3 pre-shipment charge due from per cent for nutward, is the Saturday.

The port and its users had ferences in the U.K. protested because the pre-ship—Although Mersey Dock's figures ment increase proposed by the show a gradual improvement in conference for Liverpool is contons of cargo moved a day, siderably higher than for other monitoring by the conference U.K. ports. In Glasgow, the shows that it is stiff fees than charge will rise to £3.75 and in one third as good as parts in London, to £1.50 a tonne, mainland Europe—an greetize of fire materials, in spite of caravan owners' willingness to pay more The National Caravan Council vesterday accused the magazine

AN ATTEMPT by the Mersey to cover expenses incurred in Dock and Harbour Company to moving cargo before it gets to cut surcharges and pre-shipment the ship's side, relate directly to charges by shipowners on Liver genuine costs. These have not pool-Indian continent trades has been re-assessed for some time been unsuccessful. een unsuccessful.

Mr. J. A. F. Nightingall, see each port.

London, to £1.50 a tonne. mainland Europe—an wedge of The conferences say the higher about 200 tons a day, compared charges for Liverpool, intended with 600 to 700 tons.

Local council staff figures fall again

THE NUMBER of local authority working for local authorities workers has dropped for the under the Government's Juh The close proximity of caravans sixth successive quarter, accord. Creation Programmic. to fiame points when on tow ing to figures published by the Between September and aggravated fire risks. Cushion and Joint Manpower Watch — a loss of 9,626 full-time staff, but caravans burned rapidly under ment Dept. and three associa employees.

tests.

total representing local authori
In the year to last December

MR. REG FREESON. Minister for nearly 12 years and has for Housing and Construction, issued 500 certificates.

At first, the Board's main the agreement system in the purpose was seen as a spur to innovation in the building construction industry.

Under the system, after assessing industry, but in recent years its that existed were basic and not mandatory.

Tests.

Last December there were full-time and 3.731 part-time seet by the British Standards the magazine found. Such standards that existed were basic and not mandatory.

The largest percentage fulls in the year to last December there was an increase of 1.702 full-time council institution were untrue, the magazine found. Such standards staff, an overall fall of 21,608 in the year to last December there was an increase of 1.702 full-time and 3.731 part-time set by the British Standards social services jobs.

The largest percentage fulls that existed were basic and not mandatory.

However, 10,916 people were fewer police cade's last year.

Fewer motorcycles

THE NUMBER of motorcycles Society of Motor Manufacturers registered last month was 11,825, put private car and small van compared with 15,686 in registrations last month at February last year, according to 143,508, an increase of 9,452 on the Department of Transport. The fall in registrations was mainly in motorcycles not exceeding 50cc. These dropped from 5.038 in 1977 to 2.305. The Institute of Motorcyclists said that the fall was due to the effects of changes in the law last the Waitham Cross to Brentwood section of the M25 motorway.

August. Transport Department figures

the February 1977 figure.

Thirdle cut

CHE

section of the M25 motorway.

for private car and van registra-tions-last worth were 136,309, an They fix the line of the 15 tions last worth were 136,309, an increase of 8,859 over February tween the A10 at Bullsmoor in last year. last year. the London Enrough of En Recent figures from the and the A12 at Brentwood.

A FINANCIAL TIMES SURVEY

COMMUNICATIONS

The Financial Times Survey on Communications

scheduled for publication to-day will now appear on

FRIDAY MARCH 31 1978

The Financial Times regrets any inconvenience to its readers

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

مكرامن الدميل

firm indication of the of an offence five miles to a messures facing the industry, weighing point. weighing point.
More than 15,000 vehicles were

for extra safety. 2.052 charges resulted, compared in the level of complaints about Trail, of misunderstanding safety the parking of goods vehicles in regulations and publishing

Concern is also expressed

Flame points,

Laboratory tests by Govern-

Under the system, after assess industry, but in recent years its that existed were basic and not ing and testing, certificates are field has been widened to mandatory.

issued to materials, products, include traditional products.

Systems and techniques used in Mr. Freeson has appointed Mr. were missing on caravans in the were missing on caravans in the survey or not posted prominently. Motor caravans do not have safety standards and none of the vans

inspected had fire extinguishers fitted as original equipment. Materials which cut fire risks drastically could be iptroduced for less than £100. Fire-retarding foam would cost an extra £40, timber-based board and sheeting a further £15, while treated textiles and furnishing foam would add

about £20.

APPOINTMENTS

Williams, managing director, SOCIETY. Mr. Page is nonoured W.R.N. Contracting.

Mr. Peter Moores, chairman of the desig nof aircraft including the Littlewoods Organisation, has the Hurricane, Typhoon, Tempest, been appointed to the Board of Canberra, Lightning, Jaguar and SINGER AND FRIEDLANDER Tornado.

executive director of the Basil was Permanent Secretary at PERNODICAL PUBLISHERS ASSOthe Ministry of Agriculture.
CIATION from April 3. Mr. Fisheries and Food until his ing his 74th birthday. He joined thooson takes over the duties of retirement.

Mr. David Burnett, who is

Mr. Alum Richards has been including 15 years at proposition. Mr. Alan Richards has been

CLUBS

Mr. Alam Richards has been including 15 years as general appointed by the Agriculture manager of Reuters. Sir The Financial Times, having Ministers as a member of the Christopher was chairman and completed acquisition of the 50 INTERVENTION BOARD FOR Christopher was chairman and completed acquisition of the 50 INTERVENTION BOARD FOR Christopher was chairman and chief executive of the Rowaler per cent. of Throgmorton Publics AGRICULTURAL PRODUCE from Paper Corporation from 1962 intpil close of Johnsy Hawkesworth Friends.

GARGOYLE -63 Deen Seriet Lendon William Considers of the Susiness from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the public service at the end previously owned by IPC Business from the Source of the Source of Source of the Source of Source

Legal and General staff to contest ACAS finding

BY CHRISTIAN TYLER, LABOUR EDITOR

The Association of Scientific, Technical and Managerial Staffs union.

The staff association is to contest the findings of the ACAS survey, after learning yesterday of the Acas survey, after learning yesterday assurvey, after learning yesterday of the Acas survey, after learning yesterday of the Helphore Organisations, said the Acas of independence. Mr. Paul Members Bill, shortly to go for third reading, which would reverse the effect of that independence of the industry irrelevant.

A draft report from ACAS, service staff — porters and for recognition on behalf of 670 service, is shows that in an 80 per cent, poll of the employees, 911 said they were members of the Association of Scientific, Technical and Managerial Staffs and 437 of the staff association. Asked which trade union they would was being conducted. The court of the staff association asked which trade union they would association the way the recognition. He hinted that if the company refused to entertain a recognition is to content the findings of the ACAS method accretion of the them. Mr. Edward Fletcher, Labour MP for that it had been given a certific. He members Bill, shortly to go for third reading, which would reverse the effect of that indigent reverse the effect of the fill that had not gain

THE Association of Scientific, said they did not want a trade even if they had not made an Technical and Managerial Staffs union.

Application for recognition.

Mrs. Williams warns teachers on sanctions and incompetence

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MRS. SHIRLEY WILLIAMS, the change of school because they step up its campaign against Education Secretary, accused disliked the teaching would educational cuts, teacher unemteachers' unions yesterday of cause administrative chaos, she ployment and oversized classes, acting unprofessionally, both by told a Press conference after her There was evidence that "wellacting unprofessionally, both by the stress countries can be imposing sanctions over their speech.

recent pay dispute and by While 38 local education sheltering members incompetent at their jobs.

A the Wasings I Union contend schemes for fully com-

additional staff, including 3.500 to permit an increase of in-

responsibility to insist on high professional standards from all teachers, she said, and there was undoubtedly a minority which fell short of the mark.

Conservative election yictory, extreme Left, our schools must she felt that Labour's battle to dmonstrate that their doctrines establish comprehensive schools are essentially eviluate throughout the country had effectively been won.

Perhaps we must find time in a crowded curriculum to show

self-regulating status the unions 1979.
must "bite the builtt" and see By
that incompetent staff were the 2. removed from classrooms.

However, she said it would be wrong to give parents power to decide what should be taught in To allow parents to demand a

Though she had no doubt that Harrogate. permit an increase of insome authorities were deliberervice training.

But the unions also had a

Conservative election victory, extreme Left, our schools must

organised groups of political agitators" were infiltrating upper forms in schools and using less bright pupils as potential "oully boys," claimed Mr. Stan Jones, She told the National Union of Teachers' conference at Black-pool that the Government was playing its part in raising standards by providing for 11.300 against resisting councils.

Teachers or region pupils as potential bull, so origin pupils as potential bull, so origin pupils as potential bull, so origin pupils as potential bull, bull, so origin pupils as potential bull, so origin pupils as potential bull, bull, so origin pupils as potential bull, so origin pupils as potential bull, so origin pupils as potential bull, bull, so origin pupils as potential bull, so origin pupils as

in a crowded curriculum to show Later Mrs. Williams made • The NUT rejected Left-wing that the politics of a Parliamen-clear that if teachers were to attempts to ban all teaching in tary democracy although appear have their desired professional oversized classes from September ing a little dult when compared By an overwhelming majority punch-ups, really are the best the 2.000 delegates approved an way we can arrange our civic executive policy memorandum to affairs."

Grunwick strike may end

soon

By Pauline Clark, Labour Staff THE 19-month strike over

union recognition at the Granthron recognition at the Gran-wick factory in North London could be officially ended by the union involved, at its an-mual conference next month. The death knell of the Grunwick affair—the centre of

a national debate over trade union rights last summer when pickets at the factory gates clashed with police—was sounded yesterday by Mr. Jack Dromey. a picket leader and secretary of the Brent Trades Council in North London.

After a Financial Times report last weekend of how the remaining pickets had lost hope of regaining their jobs. Mr. Dromey said yesterday that the strike would be over in six to eight weeks.

He expected that the nat-

lonal conference of the Asso-ciation of Professional, Executive, Clerical and Computer Staff in the last week of April would either set a definite date for withdrawal, or announce action to get reinstatement for the strikers and recognition for the union.

The Granwick strike committee is also planning a national conference in May to review latest developments in the dispute where 57 people

out of originally more than 100 remain on strike.

It seems likely that a final statement on the fate of the strike will wait until after-

But Mr. Dromey believes that without concerted action from the union movement, the chances of achieving either reinstatement or recognition objectives are "bleak." Mr. Tudor Thomas, deputy

general secretary of APEX said the union's executive had reaffirmed its support for the striking members.

striking members.

The union, which has asked the Advisory, Conciliation and Arbitration Service to conduct a second ballot on union recognition at Grunwick, was also said to be seeking to intensify union action to black tensify union action to black

Banks inquiry chairman named

New pit hit. by winders' stoppage

colliery winders yesterday pre-London clearing banks, vented production at Hickleton

Dormobile cuts

One of the biggest employers in East Kent, the Dormobile com-pany, at Folkestone, is to cut its staff of 439 by 55. The company, staff of 439 by 55. The company, it wants restoral westminister to protest about the customer which produces a wide range of to close the recently opened. He said yesterday that the bureau de change in its Shaftes alternative products which Lucas and caravans, blamed declining demand.

The union believes that within the company offered the

BY NICK GARNETT, LABOUR STAFF

DR, TOM JOHNSTON, chairman bureaux de change in the clear-including Saturday opening. The of the Scottish Manpower Sering banks could be used as a bank's staff association bas vices Committee is to be the back-door method to bring in agreed to the opening of the vices Committee, is to be the chairman of the inquiry into THE UNOFFICIAL STRIKE by staff representation within the

Dr. Johnston, a former pro-Main Colliery, South Yorkshire, Dr. Johnston, a former pro-the only pit in the Doncaster fessor and head of the economies area due to re-start working yes- department - at Heriot-Watt terday after the Easter holiday. University has been agreed as

The union said yesterday that from the Department of Industry it wants National Westminster to protest about the cuts.

This announcement appears as a mailer of record only.

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Labour MPs to protest over Lucas closure

A BY PHILIP BASSETT, LABOUR STAFE ...

The National Coal Board said chairman by employers, staff by PHILIP BASSETT, LABOUR STAFF; that all other pits in the York associations and the National MR. MAX MADDEN, chairman of prospect of maintaining or even shire area due to re-start yester. Union of Bank Employees, Bank the Labour Party Employment expanding employment, day were believed to be operating staff are being notified of the Group, who is to lead a delegation. He said there was great scope some area due to re-start yester day were believed to be operating normally.

Action by winders, who want more under the incentive bonus scheme, has centred round Doncaster.

The winders are holding a postal ballot on whether to call off the strike, which will almost certainly affect production at other pits in the area to-day.

The three sides are due to re-start yester day were believed to be operating that they should be a crime, he consider an associations, will investigate alternative plan for the company. Expanding employment.

He said there was great scope for the alternative products, which include new heating systems and a kidney machine. Said yesterday there was an associations, will investigate alternative plan for the company. Exsential that they should be staff representation and negotiating procedures at the five major that they should be a crime, he of the pits in the area to-day.

The three sides are due to af 1.450 jobs. A further cut of Britain.

The three sides are due to af 1.450 jobs. A further cut of Britain.

The component of the Labour Party Employment at there was great scope of Labour MPs to protest about of Labour MPs to protest about of the alternative products, said yesterday there was an and a kidney machine. Said yesterday there was an associations, will investigate alternative plan for the company. Expanding employment.

He said there was great scope for the alternative products, said yesterday there was an and a kidney machine. The stream of the alternative products, said yesterday there was an and a kidney machine. The stream of the alternative products as a security of the company. The products are alternative plan for the company. Expanding employment.

He said there was great scope of the alternative plan for the company. Shown overseas, but it was staff representation and negotiating associations as a security and yes alternative plan for the company. Shown overseas, but it was staff representation and negotiating machine. Two weeks ago Lucas announced developed here altern

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Shipyard men discuss fall in output

held two mass meetings yester-day to discuss production prob-lems threatening the Sunderland yard of Austin and Pickersgill. These were followed by talks involving the company and officials of the Boilermakers' Amalgamation and the General and Municipal Workers Union.

SHIPYARD workers on Wearside

The meetings, for which the 2,000 men were paid, follow inter-union disputes which, the company says, have caused a substantial drop in production since July.

Earlier this month, Mr. Derek Kimber, chief executive, said the yard, which has won the Queen's Award to Industry three times, had lost three lucrative contracts and was fighting to save more

Solar heated flats scheme

THE SUN'S rays will be used to hear 29 flats to be built by Lew'sham Council, south-east London. Single glazed steel panels filled with water in the roofs will act as a weathering component to provide solar heated water.

The 24 one-bedroom flats and five two-bedroom flats, mainly for elderly people, will be near Brownhill Road, Catford, The first phase will use solar energy to provide heating and some hot water to ten flats so that the amount of fuel needed can be

U.S. visit

Mr. Patrick Duffy, Under-Secretary of State for Defence for the Navy, is visiting the U.S. on April 5, as the guest of Mr. Graham Claylor, Secretary of the U.S. Navy.

IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

| In the Matter of | : | in Proceedings for ti Reorganization of a |
|--|-------|--|
| PENN CENTRAL TRANSPORTATION COMPANY | : | Railroad |
| | tor : | No. 70-347 |
| THE UNITED NEW JERSEY RAILROAD & CANAL COMPANY | | No. 70-347-A |
| BEECH CREEK RAILROAD COMPANY | . : | No. 70-347-B |
| THE CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY COMPANY | : | No. 70-347-C |
| THE CLEVELAND AND PITTSBURGH RAILROAD COMPANY | : | No. 70-347-D |
| THE CONNECTING RAILWAY COMPANY | : | No. 70-347-E |
| THE DELAWARE RAILROAD COMPANY | : | No. 70-347-₽ |
| ERIE AND PITTSBURGH RAILROAD COMPANY | . : | No. 70-347-G |
| THE MICHIGAN CENTRAL RAILROAD COMPANY | : | No. 70-347-H |
| THE NORTHERN CENTRAL RAILWAY COMPANY | : | No. 70-347-I |
| PENNDEL COMPANY . | : | No. 70-347-J |
| THE PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD COMPANY | : | No. 70-347-K |
| THE PHILADELPHIA AND TRENTON RAIL ROAD COMPANY | : | No. 70-347-L |
| THE PITTSBURGH, YOUNGSTOWN & ASHTABULA RAILWAY COMPANY | : | No. 70-347-M |
| PITTSBURGH, FORT WAYNE & CHICAGO RAILWAY COMPANY | 2 | No. 70-347-N |
| UNION RAILROAD COMPANY OF BALTIMORE, | | No. 70-347-O |
| Secondary Debto | pra : | |
| | - | , |

NOTICE OF APPROVAL OF PLAN OF REORGANIZATION

Penn Central Transporation Company (PCTC) and the Secondary Debtors listed above are currently in reorganization under Section 77 of the Bankruptcy Act In proceedings before the United States District Court for the Eastern District of Pennsylvania (Reorganization Court). On December 17, 1976, the Trustees of PCTC filed a proposed plan of reorganization for PCTC and separate plans for each of the Secondary Debtors. (All of these plans will be referred to in this Notice as the "Plan",)

The Plan has been approved by the Reorganization Court as of March 17, 1978. Before the Plan can be put into effect, however, cortain further events must take place. The first such event is the submission of the Plan to creditors and stockholders affected by the Plan. The Reorganization Court has fixed May 12, 1978, as the date by which creditors and stockholders may vote to accept or reject the Plan and has directed that ballots and materials necessary to permit interested persons to vote be mailed promptly.

TO BEARER OR NON-REGISTERED BONDHOLDERS

A large number of bonds issued by PCTC and the Secondary Debtors, or their predecessors, are in bearer or non-registered form. The Identities of many of the holders of these bonds are unknown. A list of such bonds is set forth below. If you were a holder of any such bearer or non-registered bond as of the close of business on March 17, 1978, you are entitled to vote to accept or reject the Plan. All ballots must be mailed to United States Trust Company of New York on or before May 12, 1978 to be valid. In order to receive your ballot and to have an opportunity to return the ballot by May 12, 1978, you should, as promptly as possible, sand your name, address, and the name, Interest rate and maturity data of the bond(s), or, fill out the form provided below, and send it to United States Trust Company of New York at U.S. Trust London Ltd., One Moorgate, London EC2R 6JH England, or U.S. Trust Paris, 23 Rue Cambon, 75001 Paris, France, or, Financiers U.S.T., S.A., 7, Avenue Krieg, 1208 Geneva, Switzerland. So that you will have adequate time to review the voting materials and return your ballot(s), it is suggested that you make your request no later than two weeks after the publication of this notice. If you supplied such information to the Trustees of PCTC in 1977, you need not provide such information at this time.

BONDS ENTITLED TO VOTE

Boston & Albany Railroad Company 414% Improvement Bonds Carthage & Adirondack Railway Company 4% First Mortgage Bonds Kanawha & Michigan Railway Company

4% First Mortgage Bonds Lake Shore and Michigan Southern Railway Company 3120 Gold Mortgage Bonds

Mohawk & Malone Railway Company 4% First Mortgage Bonds

Mohawk & Malone Railway Company 312% Consolidated Mortgage:Bonds. New Jersey Junction Railroad Company

· 4° First Mortgage Bonds New York & Putnam Railroad Company

4° First Mortgage Bonds New York Central & Hudson River Railroad Company 4% Series A Consolidation Mortgage Bonds New York Central & Hudson River Reliroad Company

3120 Lake Shore Colleteral Bonds New York Central & Hudson River Rain 31:4% Michigan Central Collateral Bonds

New York Central & Hudson River Railroad Company 316% Gold Bonds

New York Central & Hudson River Railroad Company 412% Series A Refunding & Improvement Mortgage Bonds New York Central & Hudson River Railroad Company - 5% Series C Refunding & Improvement Mortgage Bonds

New York, New Haven & Hartford Railroad Company 414% Harlem River Division First Mortgage Bonds Pennsylvania Railroad Company 414% Series D General Mortgage Bonds

Pennsylvania Railroad Company 414 Series E General Mongage Bonds Pennsylvania Raliroad Company 313% Senes F General Mortgage Bonds Pennsylvania Railroad Company 3% Series G General Mortgagé Bonds West Shore Railroad Company 4% First Mortgage Bonds New York Central Railroad Company 5% Notes due 1974

New York Central Railroad Company 514% Collateral Trust Bonds due 1980 New York Central Railroad Company 5140 Collateral Trust Bonds due 1980 New York Central Railroad Company 6% Collateral Trust Bonds due 1980

6° Collateral Trust Bonds due 1990 Penn Central Company 6.2% Collateral Trust Bonds due 1993

New York Central Railroad Company

Cleveland & Pittsburgh Railroad Company 3º Series C General & Refunding Mortgage Bonds

Cleveland, Cincinnati, Chicago & St. Louis Railway Company 4% Series A General Merigage Bonds Cleveland, Cincinnati, Chicago & St. Louis Rallway Company

5% Series B General Mortgage Bonds Cleveland, Cincinnati, Chicago & St. Louis Railway Company 41:2% Series E Refunding & Improvement Mortgage Bonds

Cleveland, Cincinnati, Chicago & St. Louis Railway Company 4% St. Louis Division First Collateral Trust Bonds Cievejand, Cincinnati. Chicago & St. Louis Railway Company 4% Cincinnati, Wabash & Michigan Division Mortgage Bonds

Connecting Railway Company 31è° Series A First Mortgage Bonds

Pennsylvania, Ohio and Detroit Raliroad Company 21:20 Series E First Refunding Mortgage Bonds Northern Central Railway Company 5% Series A General & Refunding Mongage Bonds

Northern Central Railway Company 41:2% Series A General & Refunding Mortgage Bonds Northern Central Railway Company

65. First Mortgage Bonds Pittsburgh, Youngstown & Ashtabula Railway Company 412% Series D First General Mortgage Bonds

Pittaburgh, Youngstown & Ashtabula Railway Company 5% Series C First General Mortgage Bonds Philadelphia, Baltimore & Washington Railroad Company

412% Series C General Mortgage Bonds Philadelphia, Baitimore & Washington Raitroad Company

3°, Series E General Morigage Bonds Philadelphia, Baltimore & Washington Railroad Company 315% Series F General Mortgage Bonds

Philadelphia, Baltimore & Washington Railroad Company 5% Series B General Mortgage Bonds Pittaburgh, Cincinnati. Chicago & St. Louis R.R. Co.

5% Series A General Mortgage Bonds Pittsburgh, Cincinnati, Chicago & St. Louis R.R. Co. 5% Series B General Mortgage Bonds

Pittsburgh, Cincinnati. Chicago & St. Louis R.R. Co.

345% Series E General Mortgage Bonds United New Jersey Rallroad & Canal Company 2140 General Mortgage Bonds

United New Jersey Railroad & Canal Company 412% General Mortgage Bonds due 1973 United New Jersey Radroad & Canal Company 412% General Mortgage Bonds due 1979 United New Jersey Railroad & Canal Company

3° General Mortgage Bonds New York Bay Railroad Company 3% Series A First Mortgage Bonds

TO BROKERS OF NOMINEES

If you are a proker or nominee holding any bonds of PCTC or any of the Secondary Debtors listed above or stock of any of the Secondary Debtors listed below and if you have not recently advised the Trustees of PCTC of the number of beneficial owners you represent, you should advise United States Trust Company of New York on or before April 7, 1978, of the number of beneficial owners for whom you hold such bonds or stock.

Beach Creek Railroad Company Cleveland, Cincinnati, Chicago and St. Louis Railway Company Cleveland and Pittsburgh Railroad Company

The Delaware Railroad Company Erie and Pittsburgh Railroad Company The Northern Central Railway Company

guaranteed 7% special guaranteed

COMMON

common

STOCK OF SECONDARY DEBTORS ENTITLED TO VOTE The Philadelphia and Trenton common, preferred Rail Road Company Pittsburgh, Fort Wayne & Chicago Railway Company

preferred common original guaranteed 7% guaranteed special 7% Pittsburgh, Youngstown and Ashtabula Rallway Company

The United New Jersey Railroad and common

TO STOCKHOLDERS OF PENN CENTRAL COMPANY Stockholders of Penn Central Company are not entitled to vote on the Plan. For information with respect to the Plan and its approval by the Reorganization Court, it is suggested that you consult your broker.

TO REGISTERED SECURITY HOLDERS AND OTHER CREDITORS - If you are a registered holder (other than a broker or nominee) of bonds of PCTC or any of the Secondary Debtors or if youare a general creditor or stockholder, you are not required to complete and mail the form below. Robert W. Blanchette, Richard C. Bond. John H. McArthur, Trustees

of the Property of Penn Central Transportation Company, Debtor Form to Request Ballot U.S. Trust London Ltd. U.S. Trust Paris Financiere U.S.T., S.A. One Moorgate, London EC2R 6JH, England 23 Rue Cambon, 75001 Paris, France 7, Avenue Kneg. 1203 Geneva. Switzerland Please send ballot(s) and voting materials for the Plan of Reorganization for Penn Central Transportation Company, Debtor, or any Secondary Debtor, to:

Name of Bond Maturity Date

(Use extra sheets if necessary)

METALWORKING

Thorough clean for rusty steel

STEEL, even when dry-blasted By the use of controlled vari- by three feet to a visually clean surface, con- able pressures, the system can The goal of The goal of the programme is to a visually clean surface, continues to harbour highly damaging soluble salts. These have the effect that paint applied to the process of rusting which continues under the surface.

A development by Kue Engineering of Canal Road, Bradford System and previous far a true white-metal first which will hold for 18 to 24 hours even in a marine atmosphere. This produces an ideal base for painting, and the equipment is being used for recent, and associated to paint and rust from ships, storage tanks, bridges and other metals. The goal of the programme is the process of rusting which continues under the surface, cometal metal. It is possible to paint only or all largers down to show a cost reduction of 50 per cent, and a weight saving of 30 paint and previous gramme is to show a cost reduction of 50 per cent, and a weight saving of 30 paint and previous gramme is to show a cost reduction of 50 per cent, and a weight saving of 30 paint and previous gramme is to show a cost reduction of 50 per cent, and a weight saving of 30 paint and previous gramme is to show a cost reduction of 50 per cent, and a weight saving of 30 paint and previous gramme is to show a cost reduction of 50 per cent, and weight saving of 30 paint and previous gramme is to show a cost reduction of 50 per cent, and weight saving of 30 paint and previous gramme is to show a cost reduction of 50 per cent, and weight saving of 30 paint and previous gramme is to show a cost reduction of 50 per cent, and weight saving of 30 paint and previous gramme is to show a cost reduction of 50 per cent, and weight saving of 30 paint and previous gramme in comparison to comparison to comparison to comparison to comparison to continue the surface.

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A development by Kue English provides gramme in the surface continues and previous gramme in the surface continues to be worth interest in the continue in the continue in the continue

processes—diffusion bonding and superplastic forming—in the of a 1,000-pound section of fuselage that could be used on WITH AN eye on the world-wide is displayed on a seven digit

fuselage that could be used on an advanced fighter of the future.

BUATS calls for Rockwell to build a complex structure representing the centre fuselage section where the engines would be where the engines would be mounted. The approximate size will be eight feet by the feet by three feet.

WITH AN eye on the world-wide is displayed on a seven digit for a separate three is dight display. It is displayed on a seven digit to be carried out in lengths of several kilometres. In this small size the cable has a greater potential capacity than any other sund in the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the invested £600,000 in the development and covers the same way as the signal guiding medium, the development and covers the same way as the signal guiding medium.

Harlow, Essex. 0279 29531.

IN DESTITUTE OF Computers is more further down the company so further down the com

together two Rockwell-developed . COMMUNICATIONS

superplastic forming—in the Marconi's new market design, fabrication, and testing

The goal of the programme is larly in the U.K. When

Cables of this type have a breaking load greater than 100

When circumstances allow the IInder

the attenuation falls to 1.7db/km. COMPUTING kgf for a diameter of just over Machine for 2 mm, which enables installation to be carried out in lengths of several kilomotors.

USE OF computers is moving further down the company scale. Now a 20-employee company, provides a schedule of work for Small Plastic Parts, of Telford each machine in the factory. It Shropshire, which manufactures can also be interrogated to plastic company. and agricultural machinery, has

ordered a System Ten computer from 1CL for production scheduling and control.

The System Ten comprises 20,000 characters of core store.

griel Matel Industries Limits unique hoquer - Herrocands Linid house - Court entrange Linid house - Court entrangement Refined and wrought serious

IMI means more

than metal

plastic components, such as seals determine -stock levels and and pipe fittings for industrial delivery positions at any instant. Voice input

legislation.

Sturtevant Engineering ProComponents are delivered into ducts, Acre Street, Dunton, Mantheir conventional non-perforated chester, 061 336 3965.

No 2. 13 1/2 C

NOI Save

Welds most plastics

MACHINERY division of Cole Clamping area is 375 x 385 mm Electronics, an R. H. Cole Group and throat depth 230 mm. company, is marketing the In general the webling period Telsonic USP-1 ultrasonic welds is 0.1 to 2 seconds. The machine ing system which can solve most requires an air supply of 6 to 10 welding, riveting and inserting bar (85 to 140 psi) and the horn problems involving thermo-contact is 0 to 2450 N with a 0 plastic materials.

The equipment is built up from The Telsonic is ideal for unsertan ultrasonic generator; a timer ing metal parts in plastics The equipment is built up from and machine control system; eliminating expensive injection horn; and pneumatic press.

current sources with an automatic Road, Cruydon CRO ISG, 01-886 frequency control system.

transducer; acoustic transformer; procedures around positioned metal parts: riveting plastic to Five solid-state standard plastic or plastic to metal; spot generators with output power welding plastic parts; and entiting ranging from 700 to 2000W are injection moulded parts from available to suit specific require-

to 10 har air supply

ments. These are constant Cole Electronics, 36 Church

Embosser works fast

AUTOMATIC equipment for netically encoding up to 3.000 embossing and encoding plastics cards per hour.

cards such as for credit and J-country cards and partification cards name badges.

Light Section cards name badges.

cards. such as for credit and identification cards, name badges and security passes, has been introduced to Europe by Jacquard Systems.

The E-150 system is modular, measuring 134 in. bigh 74 1m enabling users to have a self-contained unit with keyboard or keyboard with a 40-character magnetic tape input; or to use it as an on-line terminal to a computer. The self-contained unit Jacquard Systems operates will emboss up to 300 cards per from Bridge Street, High embossing, tipping and mag-

OFFSHORE INDUSTRIES Taking the plunge

PLANS ARE to go ahead for Chemplant of Horbury Bridge, the marketing by Vickers- Wakefield, are being used on the Slingsby of an advanced sub-Vickers Searcat remote-controlled mersible craft worldwide.

have plastic pressure hulls made from Cellobond glass-reinforced polyester resin, supplied by BP Chemicals, cost film each and were developed by the company for use in the North Sea by Vickers Oceanics. They will become available from August 1.000 feet.

Potential competition on the submarsible from its offered by

begin and it is intended also for commercial versions of the University Vickers Oceanics at Leith vessel are under consideration. The submarine will have available for construction of plastics hull made from a continuous versatile craft for other operators.

annually, but there are many other areas of the world where so down to a submarine which they could be applied with is in difficulty and lock up success to underwater mineral the submarine escape hatch so that the areas counter the the

Slingsby submersibles to date is Commercial versions would

which ing submersible developed by These submersibles, which ing submersible have plastic pressure hulls made Vickers Oceanics.

ecome available from August Potential competition on the nwards.

LR2 was the world's first grp Kockums of Malmo, Sweden. submersible and it was followed which is building a military subby the larger LR3 and LR4 craft marine rescue vessel able to the latter with a diver entrance operate down to 900 feet. Kockums is working jointly with Construction of LR5, last in Comex of Marseilles on the parties current series, will shortly ject and has made it known the

international and described a The North Sea market is put homogeneous AP laminate and at about one of the submersibles glassfibre reinforced polyester.

The vessel will be designed to and petroleum searches.

The plastics material used in the production of all the Vickers

The production of all the Vickers

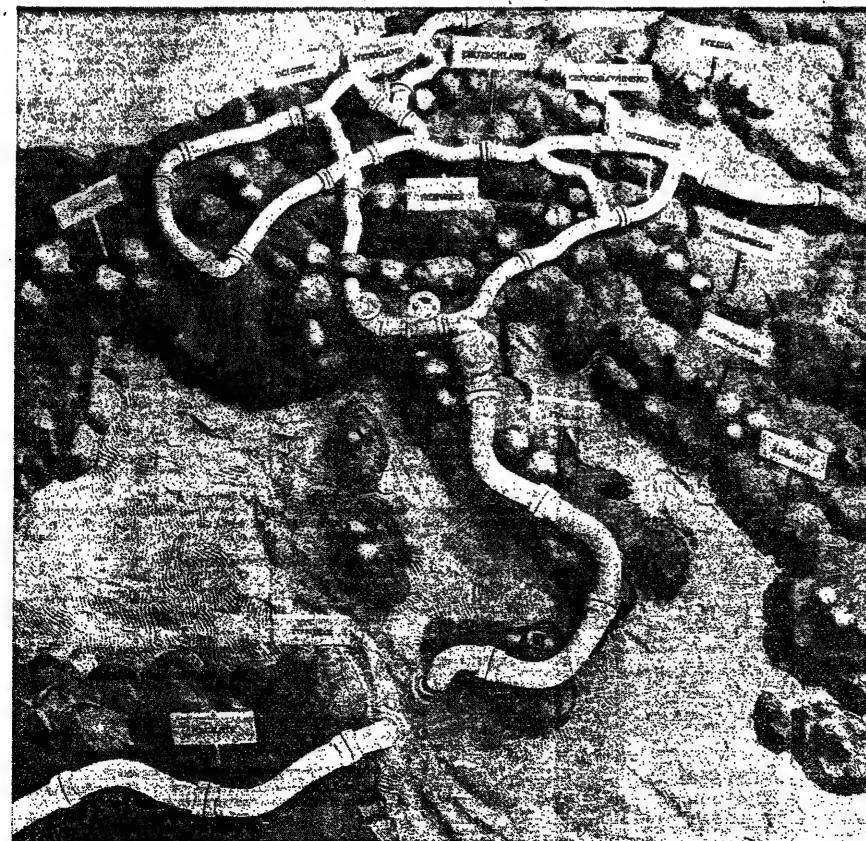
that the crew can move into the URF vessel without having to don escape equipment.

BP's isophthalic resin known have a maximum diving-depth of about 1.300 feet and a work-In the meantime, grp buoying depth of 900 feet. The load ancy tanks made by Hippo capacity would be three tonnes.

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select that paint apoiled to the Polith Title after a plantable of the Natural gas soon to link two continents



SNAM is about to build a 2,500kilometres intercontinental gasline, from Africa to Europe through the Mediterranean Sea.

This highly technological work represents an important step in the energy transportation field and a new main-line in the European gasline network.

The SNAM contract with Sonatrach (Algeria) will ensure an annual importation to Italy of 12 billion cubic metres of natural gas from Algeria, for a period of 25 years.

The gasline will cross Algeria, Tunisia, the Sicily Channel, Sicily, the Straits of Messina and continental Italy up to Minerbio (Bologna).

A first gasline has been laid down through the Straits of Messina while deep water laying trials in the Sicily Channel have already been successfully concluded.

This project implies a large financial and technical effort and requires more laving of long underwater stretches.

The achievement of this project will actuate a strong economical exchange with Algeria, with consequent advantages for both Countries.

SNAM has already linked Italy to Holland and the USSR with two gaslines, and imports LNG from Libya. SNAM is one of the companies of the

ENI Group, the Italian public holding operating in the following fields: hydrocarbons. chemicals, nuclear energy, engineering, services and manufacturing.

SNAM is presently working with other European natural gas companies to ensure new precious and clean energy to towns and industries.



BUSINESSMEN politicians are now jostling to broadcast their concern about

the unfavourable climate for small and medium-sized businesses. But the Industrial and Commercial Finance Corpora- investments-are anyway among tion is about to publish evidence the best performers in its portwhich suggests that companies folio. This is partly because like those it has backed have those are the companies which been doing rather well in recent had sufficient information avail-

the quoted companies, received about £43.4m. of 1CFC finance about

Where small means successful

able-on balance sheets and Many have strengthened their profit and loss accounts—to balance sheets considerably; qualify for inclusion in the pre-tax profits as a percentage survey, in contrast to others total income have generally which were weeded out for lack improved significantly.

While the politicians argue about the problems facing small firms, a new ICFC survey paints a surprisingly rosy picture. By Nicholas Leslie

Putting your money

to work wisely

BY ERIC SHORT

different areas, in some cases a nine-year period to 1973-74. ICFC's companies with pre-tax it accounted for 43 per cent, of quoted companies it remained average of £43,500 per company, outstripping, in percentage an analysis was made of 3.90 profits as a percentage of total assets according to the reasonably stable. But if the More than half of the companies believed by the publicly quoted companies.

The growth rates figures comparied with heavier proportion of bank had net assets of less than ratios have been made on a panies. The growth rates figures comparied with heavier proportion of bank had net assets of less than ratios have been made on a panies. The growth rates the publicly quoted companies and summarised income, but the gap is narrow latest figures compared with heavier proportion of bank had net assets of less than ratios have been made on a panies. The growth rates the publicly quoted companies are proportion of bank had net assets of less than figures compared by the depicted may encourage some borrowings by ICFC companies £250,000 at the time of ICFC's companies to strive to

of the total number of ICFC's parisons can be made with small Representing nearly 60 per cent, ICFC sample are "largely what acquisition purposes; for work- nine-year period), the upper reflect the vagaries of the Road, London SE1 SXP.

or to help existing shareholders

The 557 companies included in the sample, compared with the quoted companies, received

based on a wealth of statistical larger publicly quoted com- the financing of small and cent, while levels for quoted quarter.

The previous level of 12.5 per accounted for more than one quartile, 20.5 per cent, for the ment of bank borrowing.

Median and only 15.9 per cent.

The previous level of 12.5 per cent, for the ment of bank borrowing.

Median and only 15.9 per cent.

The previous level of 12.5 per cent, for the lower quartile, But for a panies—according to Business medium-sized business than companies were 21.1 per cent. Finance from ICFC tends to for the lower quartile, But for a Year-by-year profitability, and of the survey period.

The previous level of 12.5 per cent, for the lower quartile, But for a Year-by-year profitability, and of the survey period.

The profitability is also probably true that Monitor M3, Business Finance large ones—has, surprisingly in and 10.7 per cent, respectively, be needed by customers for 172-company sample (of ICFC's turbor pravit trails respectively.)

Median and only 15.9 per cent, for the lower quartile, But for a Year-by-year profitability, and of the survey period.

The previous feet of the lower quartile, But for a Year-by-year profitability, and for the survey period.

The previous feet of the lower quartile, But for a Year-by-year profitability, and for the survey period.

The previous feet of the lower quartile, But for a Year-by-year profitability, and for the survey period.

The previous feet of the lower quartile, But for a Year-by-year profitability and for the lower quartile, But for a Year-by-year profitability and for the lower quartile, But for a Year-by-year profitability and for the lower quartile, But for a Year-by-year profitability and for the lower quartile, But for a Year-by-year profitability and for the lower quartile, But for a Year-by-year profitability and for the lower quartile, But for a Year-by-year profitability and for the lower quartile, But for a Year-by-year profitability and for the lower quartile, But for a Year-by-year profitabil

parisons with companies in the for the following three years to manufacturing, distribution and 1973-74. construction industries, for which national estimates are

However, ICFC also acknowledges the limitations of its survey for purposes of companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies in 1989-70, according to the previous survey, was 55.7 companies to fittle data are to the previous survey, was 55.7 companies to fittle data are to the previous survey, was 55.7 companies. Story some statium a higher level of efficiency was in initial investment.

A hreakdown in the growth of total companies to striking contrasts. In the 55.7 companies in its sample are in the samples are in the former remains manufacturing industries; thus been studied over a four-year period) to growth rate in the previous level of valuing assets and of v

quartile growth rate in the economic climate, are not really three-year period was 151.7 per of such great significance in this cent., the median 90.4 per cent. kind of survey." However, over and the lower quartile 36 per a ten-year period, it does emerge cent. In determining the growth that net profit before interest changes between fixed and other as a percentage of total net ing capital for expansion; and assets, any other revaluations assets plus bank borrowings has for a small proportion, to fund have not been taken into shown an upward trend, a con-"hard core" bank overdrafts, account. clusion supported by the fact the profits that the figure was 11.8 per or to help existing shareholders To highlight the profits that the figure was 11.8 per to retain control of their com- growth of ICFC-backed com- cent. in the three years to pany, or for financial re-organ- panies, the survey made com- 1969-70, rising to 15.6 per cent.

> In its own comment on the survey, ICFC says that some of Assessments of profitability of small to medium-sized com-

the companies in its survey——was a rise from 38.5 per cent. view of economic conditions, The characteristics of the capital investment, generally on older investments and where as the report itself points out, Management Series, available there are 638, about one-third to 40.7 per cent. No such com- become slightly less significant, balance sheet structure of the fixed assets but sometimes for information was available for a annual fluctuations, "which free from ICFC, 91 Waterloo

THE RUN-UP to the start of start of start pension scheme is effectively over. Employers opting to come out of the earningsrelated part of the scheme should have completed all their consultation and documentation processes and are, no doubt, now awaiting clearance from the Occupational Pensions Boardthe closing date for submitting

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trate on the administration of actuary assumes a long-term performance rates anort of the ample opportunity for the sample oppore lems connected with reaching a in the scheme. If those yields



companies have made rapid Others offer a choice of funds on the mix for themselves. strides in the past few years, by to their clients, but find that The other life companies means of schemes using units.

90 per cent. give the managers which offer only a mixed fund

The principle is quite straightforward. The pension scheme (Pensions, Management), the they can do if they disagree An association of which I am a columns, buys units in a fund run by a largest of the unit fund mana; with the fund manager's policy, member which is formed into a answered financial institution, just as an gers, reported a formight ago except to change him. individual investor buys units in a unit trust. The funds are valued periodically, usually once a month. Income accruing is usually reinvested, but with some funds it is distributed. Thus the value of the fund's assets is simply the value of the units held. The charges on the fund are fixed—both an initial percentage charge on new money invested, and an on-

Some companies offer pension schemes a choice of funds in which to invest-equity, pro-perty, fixed-interest, cash and a mixture of some or all of these others simply offer a mixed

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funds to invest. This is possibly the most Most clients were quite content important decision to make to leave it to Legal and Pension funds will have a steady General's managers. stream or new money awaiting A decision by a Board of come tax, VAT, wages, holiday ever, a council member who did which can be used to improve these investments on to some years. The pension fund trustees on whether to give display, NI contributions, unsecured not fulfill this requirement is still pay, NI contributions, unsecured not fulfill this requirement is still pay.

Only the very largest pension can decide for themselves what regard regular meetings with

ages the investments within that by the end of 1977, the each fund-deciding on what equity fund amounted to £29m. assets to hold, when to buy, and and the fixed-interest fund when to sell, while the pension £37.6m., while the mixed fund fund has to decide in which -which combines the media-amounted to £400m.

keep all the benefits arising the view that all investment from the managers. The Pruden have crystallised and the deben- bringing the proceedings in the from investment. And this is decisions should be left com- tial does not offer a mixed fund, ture-holder can exercise his High Court. one field where the leading life pletely to the fund managers, so their clients have to decide remedies under the debenture or

Legal and General Assurance clients. But there is not much

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Bankruptcy Is it correct that debts of a

applications to contract-out was last Thursday.

Investment is vitally important the case of the investment of the inves

only the very largest pension are exceeded then the pension the employer in deciding how to invest the funds? He can in-house in-fund managers of the consultation with the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors, for a declaration that the member of the clients as essential, and want in priority to unsecured creditors. For medium states with the clients as essential, and want in priority to unsecured creditors. For a declaration that the member of the clients as essential, and want in priority to unsecured creditors. For a declaration that the member of the clients as essential, and want in priority to unsecured creditors. (on valuing the security) prove as an unsecured creditor.

company provides that if a men ber of the council fails to attend bankrupt business are settled in ings in a year, he shall be the following order, Rates, In- deemed to have resigned. How-

You can either raise the matter ing (which is not likely to have The first six of your heads are any practical effect) or you could preferential debts and all rank make an application to the Court

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A chance to be efficient

BY COLIN JONES

it has no more chance of coping at all the akely starters—from with a tax credit scheme or a tax credits and expenditure—sort of place which all our their long main root, they will meade expenditure-based tax based taxes to the taxing of gardens have, and as I think I settle among an iris bed, where than of teaching its staff to fly short-term social security bene have just settled its fate for you can overlook them when the case of the second to follow suit.

Adulteria's leaves usually It is already having a hard fits and even a local (including enough job coping with a mini- a Scottish) income-tax, from budget every few months. Indeed, self-coding and self-assessment last year's changes stretched the to non-cumulative deductions—

lation, the new taxes which timetable, the decision will have governments of both parties have to be made in two years. introduced, the way fiscal drag Even if the programme goes has taken more and more people shead on schedule, it will be across tax thresholds, the British the mid-1980s before computeripredilection (in contrast to, say, sation could be completed. This the American) of pursuing equity means another decade before

Every item of income, every capacity.

Every item of income, every capacity.

The decision to go shead will tax office by hand. This basically in any case be a major one—
is why there are now 83,000 tax—involving an outlay of anywhere men as against 61,000 ten years between £50m. and £100m. accordage and 51,000 20 years ago. This ing to the present guesstimate.

Overtaken

The Inland Revenue did once try to do something. In the 1960s it drew up plans to base entres dotted round the country. number would entail real estate sentres dotted round the country, and union negotiation problems. But it had to stop after the But it is hoping to design the Kibride—where 2,500 taxmen system so that extra capacity now bandle the affairs of 21m. could be latched on at regional Scots. It stopped not because it was the wrong kind of computer technology develop.

It will be interesting to see how

for a non-cumulative PAYE were in the tax year.

Politicians talk a lot about how overtaken by the idea of tax

Politicians talk a lot about how overtaken by the idea of tax yestem should be changed the tax system should be changed to take a tremendous provide a better bet for forement was told by the incoming Labour Government in chance for them to show what coming Labour Government in chance for them to show what the coming Labour Government in the chance for them to show what the coming Labour Government in the chance for them to show what the coming Labour Government in the chance for them to show what the coming Labour Government in the chance for them to show what the coming Labour Government in the chance for them to show what the coming Labour Government in the chance for them to show what the coming Labour Government in the chance for them to show what the changed the changed is certain to take a tremendous provide a better bet for fore
amount of beating here if he cast backers than the clearly can reproduce the form which moderate Wentworth Park

Coming Labour Government in the tax year.

Complete that the complete t tt now wants Ministers to agree of their own balliwick—unless, of the existing system being course, one believes that efficient computerised before any strue government and efficient tax dock last spring.

Saw min detent Jon George by Guy Harwood trains a promisto the existing system being course, one believes that efficient tax dock last spring.

Guy Harwood trains a promistant part of the existing system being course, one believes that efficient tax dock last spring.

A POINT often overlooked when This raises two issues. A POINT often overlooked when This traises two issues. If the contents of next month's options for change are to be Budget or reforms of income tax are heing discussed is the confied in advance so that the straints imposed by the tax configuration of the computer gathering machine itself. As the system will be compatible. As in linear Revenue study team is looking interesting. It is a half-shaded gap, designers is the leaf of an iris, long spurs or points, which strains as it will not come true. Without serious as it will not co

system to its limit, and it is hoping to keep open.

The overloading of the tax all the practicable ones, But machine has many causes—the the final choice will be political growing complexity of tax legis—and, on the Revenue's present

in tax administration almost to major changes in the structure the point of pedantry.

of income-tax could be made. It By far the main reason, how also means the tax machine ever, is the nature of the PAYE remaining under strain through system just as it was in 1944, fied so as to create some spare

summoned up on visual display units in local tax offices.

It is not sure how many of the latter there ought to he: an online system linking all 770 existing local offices would be very expensive and reducing their PAYE on nine large computer number would entail real estate

the scene with ideas for a nontumulative PAYE.

The Revenue is now looking at the question afresh with a view to putting a scheme to Ministers by mid-1978. Having been bitten thrice stready (plans for a non-cumulative PAYE were overtaken by the idea of fax one commodate budget changes late to putting a scheme to putting event at Newmarket.

Although the four-year-old furious consider.

Hedge School will be at consider.

Sure to be all the better for the time that the close season without to open his account here without too much difficulty.

A notably higher-class performed to put to open his account here without too much difficulty.

FOLKESTONE

THERE IS A GAP in my garden easily handled once you know it. April. Like the leaves on the (one, I assure you, among many) I will give the virtues first. From adultegias they tend to be because their colours range until June and then sow the seed in gadmired them in the red and out of doors. But by sowing a relieve of two at once, you are stops throwing out its suckers, grey-green leaves cut and every one of which would promunded like some fine thaliconduce a new viburnum if I got trum's and still, to my mind, too duce a new viburnum if I got trum's and still, to my mind, too not too, dry, the sort of gap long, sword-shaped and pointed, out on the best perennial strains, which you would not worry about among the rustless of leaves on an But by swords. Like the leaves on the decause their colours range until June and then sow the seed in figure to red and orange. They packet or two at once, you are through indigo, rose-pink and out of doors. But by sowing a vibil figure to red and orange. They should be sure, of dowers on your young should be sure, of flowers on your young should be sure, of flowers on your young and other two at once, you are through indigo, rose-pink and out of doors. But by sowing a vibil figure to red and orange. They should be sure, of flowers on your young a character of the colours. They should be sure, of flowers on your young should be sure, of flowers on your young and other to addition. The aquilegia's second virtue is they are as bright as a daffodii.

The aquilegia's second virtue is they should be sure, of flowers on your young should be plants next May. Either way, bou have to wait this year, but being one of the best and the b

Solving a problem with just 25p

about 25p I pass on the result. June, their flowering season is Now is the season to follow suit, if the idea takes your fancy.

Seedings best while they should poppy. Soak them from a water-met be pushed around. You ing can into which you have should also put them where they mixed two tablespoonfuls of the idea takes your fancy.

Seedings best while they should poppy. Soak them from a water-met be pushed around. You ing can into which you have should also put them where they mixed two tablespoonfuls of high not go short of water, liquid manure. It is a small come of the pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around. You ing can into which you have should poppy. Soak them from a water-met be pushed around the pushed around Now is the season to follow suit, if the idea takes your fancy.

Three virues

The aquilegia is a thoroughly I have long thought that all these charming plant. It is a shame leaves should be collected up and that its English name, columbine, massed where they would be sepals, which are usually cream so that it is not so familiar any of paeonies, the blue-grey young few flowers so elegant and few, the yellow-green to many gardeners' attention which shows up in the contrast hybrid colours, aquilegias are will not go short of water. Inquit manner. Comtrary to many gardeners' attention which shows up in the contrast hybrid colours, aquilegias are will not go short of water. Inquit manner. Comtrary to many gardeners' attention which shows up in the suddenly are found opening out stamens in the centre from which with which their seeds germinate, aquilegias is semi-shade. Hence are ever long lived, let alone fit with which their seeds germinate, aquilegia is semi-shade. Hence are ever long lived, let alone fit with which their seeds germinate, aquilegia is semi-shade. Hence are ever long lived, let alone fit with which their seeds germinate, aquilegia is semi-shade. Hence are ever long lived, let alone fit with which their seeds germinate, aquilegia is semi-shade. Hence are ever long lived, let alone fit with which their seeds germinate, aquilegia is semi-shade. Hence are ever long lived, let alone fit with which their seeds germinate, aquilegia is semi-shade. Hence are ever long lived, let alone fit with which their seeds germinate, aquilegia is semi-shade. Hence are ever long lived, let alone fit with which their seeds germinate, aquilegia is semi-shade. Hence are ever long lived, let alone fit with which their seeds germinate, aquilegia is semi-shade. Hence are ever long lived, let alone fit with which their seeds germinate, aquilegia is semi-shade. Hence are ever long lived, let alone fit with which their seeds germinate, aquilegia is semi-shade. There are with which their seeds germinate, aquilegia is semi-shade.

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VARIENCUSE Donmar Theatre. Covered Garden. 538 5908. Book now for new RSC became from April 10. Strimberg's THE DANCE OF DEATH. John Ford TIS PITY SHEE A WHORE, PRI THOMOSON'S THE LORENACCIO STORY IN PROPERTY. ACCORDED A BOOKS E1.59.

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sub-lities). A partition New France
Connedy. Director with finance by You
tool Son. 1. 3.35, 8.30.

LEICASTER SQUARE THEATRE 1930 23222 OLIVER REED. 3USAN GEORGE 4 79474 6ther stars. TORIGRROW 12748 COMMENTS. Sep. 1708. MON-Set. 1.38, 8.30. 8.10. Setal broin, for 8.10 prop. Mala. Fri. and 11 prop. Mala. Fri. and 11 props. Set. 236 Sun. except take shows.

Hope of these

is a hint worth taking

jockeys' championship) travels to the North Yorkshire track

(again in the line-up) Hedge making had a disappointing first School, a Swinging Junior colt, season. Nevertheless she could is certain to take a tremendous provide a better but for fore-

10.55 To-night 11.35 The British Connection?

All Regions as BBC-1 except at

to the North Yorkshire track the stremely strong and quick can get the trip.

School for Denys Smith in the thinking rider who back in 1966 However, with his dam Silp-

School for Denys Smith in the thinking rider who back in 1966
feature event—the six furious was locked in a battle with stream best at seven furious to stream best at seven furious to a mile, and Derring-Do, his sire, that you when he a mile, and Derring-Do, his sire, and the divised drove Glad Rags home in the to tread warily should ground land to the whoriten Stakes on Rate.

On his only previous appear under orders can repeat his ance, this hay coli by Roi Lear victory of a year ago—again with out of Negresse was far from Carson aboard—in the Aldington disgraced in finishing a 10-Handicap.

Lengths second to Paul Cole's The On Your Mark six-year-Crimson Beau in a valuable 10 old, something of a course

tural changes are made, rather machines are much more. The winner of a poorly con- on the July course last August, than the other way round.

dangerous than inefficient ones, tested event over the minimum seems the best bet at Folkestone, The winner of a poorly con- on the July course last August,

4.20 How, 4.45 Pop Quest. \$.15

6.00 Thames at 6
4.35 Crossroads
7.00 This is Your Life
7.30 Coronation Street
8.00 The Streets of

Francisco

5.00 Send in the Girls

10.00 News

10.30 Dave Allen

11.00 The Champions

perhaps, surprising to find in Hemsley, a half brother to action here to-day is Paul Cook. 1975, Manado, should win if he

2.45 River Mahwa 3.15 Blinlgold 3.45 Paraios

4.15-Alles Vite CATTERICK 2.00—Legal Myth 2.30—Mister Tim 3.00—Hedge School** 3.30—Lazerof

4.00-Fair Kitty

HTTV

11.00 p.m. Popers. 11.05 You Can
Make It, 11.35 Priceirs People. 1.20 p.m.
Report West Headines. 1.20 Report
Wales Headines. 2.00 Reig Yoursell.
3.30 Survisal 5.15 Dodo the Space Rid.
3.20 Crossroeds. 5.50 Report West. 5.15
Report Wales. 5.50 Havoc. 8.30 Rafferty.
HTV Cymra/Wales.—5.8 HTV General
Service except: 1.20-1.25 p.m. Pennwdan
Newsdidon y Dydd. 4.30 Chwedian't
Blodan, 4.30-4.6 Un Tro. 6.00-4.18 Y
Dydd.
HTV Wass.—1.20-1.30 p.m. Report West
Readings. 6.00-6.30 Report West.

SCOTTISH

HIV

2.00 After Noon. 3.25 6.20 Granuda Reports. 6.30 Happy Days 1. 3.30 Paint Along with 8.20 Reflerty. 12.00 George Hamilton IV

TODAY. 3.00 Nurse of the Year.

BORDER

H.80 a.m. Jungle Ted and the Leasy-buttenpoppers. IL65 Year Make it.

11.35 Westway. 71.25 p.m. Border News.

\$1.35 Westway. 71.25 p.m. Border News.

\$1.35 Out of Town. 6.00 Lookarsund Wednead R. 2.00 Rafferty. 12.00 Berder News.

Supposery.

CHANNET

ADLER'S WELLS THEATRE Rosebory Ave. EC1 857 1672. Lest perfs. PALOPOLU-gance Theatbe "A.ht. its Prushtipe." Gdm. 2ves. 7.30. I gmisht and Set Mooks-hood's Farewell-Allrane Oction United Tomor. and Fft: Cional-Lost in Facts Walkyndemyshise. Untuted. THEATRES

ADMISHI THEATRES

EVER. 7.30. MAG. 71075 3.0. SAM. 4.0.

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FINANCIAL TIMES REPORTER

OPERA & BALLET

men as against 81,000 ten years between 250m, and £100m_accordago and 51,000 20 years ago. This
is why, unless something is done,
the number will soon exceed on since the 1960s; so the
100,000 as Sir William Pile, the
Revenue chairman,
hased upon computers located at
warned the Public Accounts Committee last week

THE Post Office has signed a largest private contracts handled line, the National Freight Corr
most of his successes in the here two seasons, ago, Hedge
Stakes.

Contract worth £20m, with Great by the corporation, and repreporation subsidiary.

THE Post Office has signed a largest private contracts handled line, the National Freight Corr
most of his successes in the here two seasons, ago, Hedge
Stakes.

Contract worth £20m, with Great by the corporation, and repreporation subsidiary.

Universal Stores for carrying par.

Sents some 75m contract worth £20m, which is consents some 75m contract worth £20m, which is conto his successes in the here two seasons, ago, Hedge
Stakes.

Universal Stores for carrying par.

Sents some 75m contract worth £20m, which is conto second season
and 100,000 as Sir William Pile, the
Revenue chairman, hased upon computers located at
where he runs in the Shorneliffe
contract worth £20m, with Great by the corporation, and repreporation subsidiary.

Universal Stores for carrying par.

Sents some 75m contract worth £20m, which is conto second season
and another course and
distance scorer, Pal Dan.

Fetar Walwyn's stable jockey
(best priced at 1.3 to retain the
sockeys' championship) travels

Warned the Public Accounts Committee last week.

Fetar Walwyn's stable jockey
(best priced at 1.3 to retain the
sockeys' championship) travels

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ODEON. Marble Aren. 1712: 2019:11
STAR WARS 1U. Doors seen fire. 1.30.
4.35, 7.50. All same bettle awars 1.30
part. Wiss.
ODEON. Lekestey vegoare. ed. 90 51511.
CLOSE ENCOUNTERS OF THE TRIBERT (1800 A). Sen. 110009. Div. Doors taken 10.00 Not. Sup.). 1 05. 6.15 1.35
Late perts. Toos.-b.18. Doors taken 11.51
p.m. All Seals may be pooked super 10.00 am prog. PRINCE CHARLES, Luk. 5g. 437 Pipi.
Sca. Ports WEP7 AWAY (K)
Thurs. 2.10, 3-25, 8.40, Levy Show Fr.
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2.15. 8.40. 10.40

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AND THE GOODSY I CAN'ELS THE
LANDTHER STANYLLE THE
LANDTHER STANYLLE THE
LANDTHER STANYLLE THE
LANDTHER GOODSY I CAN'ELS THE
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† Indicates programmes in black and white

6.20 Nationwide

7.40 The Liver Birds 8.10 Miss Wales 1978 9.00 News

South-East only)

BBC 1

9.40 a.m. Roobarb, 9.45 Jackanory. 10.00 Why Don't You? 10.28 The Boy from Lapland, 10.59 Lippy Lion. 12.46 p.m. News. 1.00 Pebble Mill. 1.46 Mister Men. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 a.m.). 4.20 Taucha Tuttle. 4.25 Lacksport

Craven's Newsround. 5.10 Grange Fill. 5.25 Ludwig.

6 Having three sides more

recently in test (10)

Touche Turtle. 4.25 Jackanory. 9.25 The Hong Kong Best 440 Screen Test. 5.00 John 9.85 Sportsnight

F.T. CROSSWORD PUZZLE No. 3,628

ACROSS

make quack (9) 14 Sketch part of ship and device

5.55 Nationwide (London and

the following times:-7.00 The Tom and Jerry Show
7.10 Max Bygraves—This is your
Lunch
7.40 The Liver Birds
5.10 Miss Wales 1978
9.00 News
Lunch
12.05 The Brids is your
Lunch
12.05 The Brids is your tion? 12.30 a.m. News and Weather for Wales. Scotland 5.58-6.20 p.m. Report-ing Scotland, 12.00 News and Weather for Scotland.

News

Northern Ireland Siz 3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 2.25-9.55 Spot-ANGLIA

11.50 a.m. Cartoon Time. 11.65 Return to the Planet of the Apoc. 1.25 p.m. Anglia, News. 2.00 Houseparty. 3.50 The Andr Williams Show. 5.15 fer. and Ret. 5.50 a.m. What's New. 11.50 W 5.50 About Anglia. 8.00 Rafferty. 12.00 with Wilke. 1.25 a.m. Southern 2.50 The Suitrell Retry Boon. 5.20 Crossroads. 6.00 by Day. 3.00 "The Discretion of the Apoc. 1.150 W 5.50 About Anglia. 1.50 Retry Boon. 5.20 Crossroads. 6.00 by Day. 3.00 "The Discretion of the Apoc. 1.50 Discretion of the Apoc. 1.50 Discretion of the Same name. by Matthew Victoria States and Same Name of the Same of the Same Name of the Same of the Same Name of the Same of the light on Northern Ireland affairs. 12.09 News and Weather for Northern Ireland. England 5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-

day (Southampton); South West (Plymouth). BBC 2 10.20 a.m. Gharbar 10.45 Parosi

11.00 Playschool News on 2 Headlines 7.05 Mr. plants 7.30 Newsday
8.10 Brass Tacks
9.00 Call My Bluff
8.30 Play of the Week: For Tea on Sunday by David Mercer
10.30 Arena: Theatre
11.30 Late News on 2

Supposers. CHANNEL
11.50 A.S. Channel Luccine News and Late Carton Time. Late You Make it. 11.50 Westway. 1.20 p.m. Can Make it. 11.50 Westway. 1.20 p.m. Can Make it. 11.50 Westway. 1.20 p.m. Living. 3.50 Survival. 4.50 The News Headibles. 5.15 Dynomum the Development of Living. 4.50 Channel News. 4.15 The Beatler (curtoon). 8.10 Reflects. 10.20 Reflects. 10. 7.30 Newsday

10.30 Arena: Theatre 11.30 Late News on 2 11.30-11.40 Closedown. Rosalind Shanks reads Filling Station by Elizabeth Bishop

LONDON 9.30 a.m. What's New in School.

Westward by Egrouse.

GRAMPIAN

9.25 a.m. First Thinz. 11.65 Carnood

Time. 11.85 You Can Make it. 11.35 Westway. 12.25 p.m. Gus

Westway. 1.26 p.m. Grampian News Headines. 1.30 The Endings

Readines. 1.38 Wildlife Closenta. 1.35 the Towar of London. 5.15 A Reason for

In Search of . Earthquakes. 5.00 Living. 5.00 Westward Diary. 8.05

Grampian Today. 5.39 Police Newsmoon.

8.06 Rafferty. 12.28 Westward Late News.

12.80 Faith for Life. 1 Incorporate an insignificant person (6)
2 Dress-tie knotted for a female journalist (8)
3 The way to travel—walk? (6)
5 The way to travel—walk? (6)
6 Dress-tie knotted for a female journalist (8)
6 Dress-tie knotted for a female journalist (8)
7 Taken in in great enthusiasm (1.00 Animated Classics: 'The Last of the Mohicans, 11.45 Oscar, 12.00
7 Taken in in great enthusiasm (5)
8 The way to travel—walk? (6)
9 Dress-tie knotted for a female journalist (8)
9

10 Cleaner the French beat to make quark (3)

118 Bury fatherless painter (5)

119 No direction for 1 across (4)

119 Helph back rush to take in Stock (10)

119 Marked vehicle from the south with socialist following (7)

110 Marked vehicle from the south with socialist following (7)

110 One who exhibits in wet gloomy (5)

111 One who exhibits in wet weather (5)

112 Marked to take in Telephone receiver placed on boundary (48)

113 Helph back rush to take in Telephone receiver placed on boundary (48)

115 Marked vehicle from the south with socialist following (7)

116 Wipe round receiver—ties gloomy (6)

119 One who exhibits in wet weather (6)

121 Quiet girl on Irish river (7)

121 Quiet girl on Irish river (7)

122 Mental lapse upset have allowance (10)

123 Mental lapse upset have allowance (10)

124 Left an orchestra on return of the French (9)

25 A note starts resounding from a distance (4)

25 Image I dove learner to shade (5)

26 Left an orchestra on return of the French (9)

27 Fasten learner inside in the shade (5)

28 Left an orchestra on return of the French (9)

29 Diguine attempt to accept made (10)

100 Now (10)

100 Now (10)

110 Now (10)

111 Now (10)

111 Now (10)

111 Now (10)

112 Now (10)

112 Now (10)

113 Now (10)

114 Now (10)

115 Now (10)

115

WESTWARD

فكرامن الدميل

A very embarrassing Easter

by CHRIS DUNKLEY

no matter how they are presented. "Je ne pense pas que je will have any trouble with that." said Andy Williams, announcing introductions would be

They should be told, however that yous joily well ought to prenez a bit more trouble if television's own "big" occasions are not to fall into total dis-

given in English and French in the Snowtime Specials. It could easily be adopted as a catch-phrase by most of British tele-vision's variety departments.

New York opera

Metropolitan revivals

might do us the favour of diverting some of their record advertising income into the production and Robert O'Hearn's décor, 18 years old, are a little too bright, hard, and pert better suited to an opera buffs than to this touching coming out top of any British variety league table, because even when the BBC made a special effort and went into co-production with four European companies to mount two Snoutime Specials over Easter, the results were very ordinary.

what the opera needs.

Nathaniel Merrill's production and Robert O'Hearn's décor, 18 years old, are a little too bright, hard, and pert better suited to an opera buffs than to this touching comiedy of sentiment. Skirts are too short, heels are too high: boys prance all over the scene. But once they clear off, Blegen and Carreras reveal the heart of affecting, real-life enactment of The seventh series of Adviana Lecourreur had Mont-

over Easter, the results were over ordinary.

The BBC's failure to progress much beyond the music hall format for variety shows is a little surprising when one considers the way that they developed the half-hour comedy series when the need arose because of the challenge from commercial television. (Steptoc. Till Death Dad's Army, Porridge and now Going Straight have all been superb when at their best.)

Perhaps the main reason for inertia in variety is the knowledge that millions of viewers will such a period of the period of the failure of the challenge of the main reason for inertia in variety is the knowledge that millions of viewers will and the others will watch Petula Clark or Charles Arnayour and the others now now for the period of the period of the period of the state of the challenge from the period of the state of the challenge from the period of the period of

under Bonynge was weak. It have been a disappointment. Carlo Bergonzi, one of the few haul it in with seemed to be not a drama but a Nevertheless, the Promenading tenors able to sing Manrico's "Ah fly-fisherman.



by ELIZABETH FORBES

cere and touching and Cornell strking, but for the Propiners, while the enthusiasm of a Proms Richard Van Allan was a model MacNeil back on form as an important some of whom were no doubt while the enthusiasm of a Proms Richard Van Allan was a model MacNeil back on form as an important some of whom were no doubt while the enthusiasm of a Proms Richard Van Allan was a model MacNeil back on form as an important pressure of the fermion of the first time, it must stimulus to the artists concerned. The pay out rope and when to have been a disagnificant.

The seventh series of Covent area was jammed with as many si, ben mio" and his "Di quella

Garlo Bergonzi, one of the few haul it in with the sensitivity of a

Lens Zavaroni and Bonnie Langford

Schauspielhaus, Zürich Schiller, Havel, O'Neill

The playgoers of Edirich will bridge on their way home.

Withdam Tell keep selected with Mandons does indeed come out perhaps this Sara is a common they go nint the sudicirum of report of hiserations for the new anticeres at, license who listeneds as with a tword of Schnighter of S

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U.K. GAPAGITY AND OUTPUT

CHEMICAL INDUSTRY

FIXED RIVESTMENT: 2 CHANGE ON PREVIOUS YEAR

OECD

FINANCIAL TIMES

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Wednesday March 29 1978

Another debt repayment

THE ADVANCE repayment of abroad, was whether to hold Manufacturers might be expec to start falling next year. But fundamental change in economic foreign debt announced yester-down the exchange rate in the ted to be exuding optimism, given the time it now takes to conditions compared with the day by the Post Office is small interests of increasing "competithe most striking example of and help control inflation. The which so far was the decision decision to take the latter course to advance repayment of \$1bn. demonstrated to the satisfaction to the International Monetary of the markets that the Chan-loperate may have been per-Fund. There is something over cellor regarded monetary fac manently changed and that over-\$20bn. of foreign debt falling tors as important and explains capacities may persist well into due in the period 1978-84, and it why they have taken with relation the 1980s, even though the is heavily concentrated in the tive equanimity a temporary British industry, judged solely years 1980-82. The official aim is growth of the money supply on investment figures, appears both to redistribute the burden outside the target range. It is to have shown more resistance by advance repayments—though the extent to which this has been now be ready to reverse than have its continental comthe extent to which this has been done so far and is likely to be done so far and is likely to be done in the future is necessarily downstream downstream convince the unions and the future is necessarily downstream downstream convince the unions and the future is necessarily downstream downstream convince the unions and the future is necessarily downstream downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the future is necessarily downstream convince the unions and the futur of the maturing debt over a souncertain. No less a body previous investment peak ing industry, they will, in the of attractive coastal and

to be made of North Sea oll Market confidence revenue: in pursuing its more glamorous objectives, it is there

There is an argument that, the treasury is provided and imperial Chemical Industries, without intervention. North Sea displeased by the movement and the U.K.'s largest exporter,

recent years. But even this grudging admission raises the grudging admission raises the sissue, about which economists as well as politicians are divided, what sort of current account surplus on the balance of payments to aim at when the state of the domestic economy clearly and 31 per cent. in volume of U.K. In the domestic economy clearly and all this year it should rise and 31 per cent. in current and 31 per cent. in current and 31 per cent. in current surplus on the domestic economy clearly and this year it should rise of the domestic economy clearly and not to active interventiants of the strength of the domestic economy clearly and not to active interventiants on the domestic economy clearly and not to active interventiants on the domestic economy clearly and not to active interventiants on the domestic economy clearly and not to active interventiants on the domestic economy clearly and not to active interventiants on the domestic economy clearly and not to active interventiants on the continuated of the year. The control of the year. The control of the year over 1976 (39 per cent. in past year over 1976 (39 per cent. up last year ove

surplus that will keep the ex- Active intervention to push is planning to invest some change rate so strong as to make down the rate, however, would 2700m. in capital projects U.K. manufacturing industry un- be quite another matter. It this year varying from major able to compete. The White would have unhappy diplomatic plastics projects to fertilisers, Paper did not seem to take that consequences, at a time when dyestuffs, textile intermediates argument seriously, but it did most industrialised countries suggest that the Government have a serious unemployment would do everything it could problem and protectionism is in to ensure that the exchange rate the air. It would have unpreleft industry price-competitive. dictable results which would pharmaceuticals, while Albright This ambiguous undertaking is nevertheless probably be under and Wilson has recently anlikely to revive a controversy strably exaggerated—in either nounced plans to spend some which raged hotly last autumn direction. And it would also £17m. on expanding phosphorus and which seemed to have been have serious repercussions at chemical production. resolved in favour of precisely home. The glit-edged market The figures are impressive, that group in the Cabinet which reacts quickly to the behaviour but the industry's future is still has got its way over the oil of sterling, and the Government clouded by uncertainty and some The argument then, when steadily in the coming financial be delayed.

Chemicals future strewn with hope and doubts

By KEVIN DONE, Chemicals Correspondent

medium-term future.

It is afraid that the trading conditions in which it has to

In the OECD has recently restant this is the aim not only of the Bank of England but of the Government can be seen from the recent, somewhat from the recent, somewhat vacuous White Paper on the uses a body future, be much more tightly stated in 1970. But that goal future, be much more tightly stated in 1970. But that goal future, be much more tightly stated in 1970. But that goal future, be much more tightly stated in 1970. But that goal future, be much more tightly stated in 1970. But that goal future, be much more tightly stated in 1970. But that goal future, be much more tightly stated in 1970. But that goal future, be much more tightly stated in 1970. But that goal future, be much more tightly stated in 1970. But that goal future, be much more tightly stated in 1970. But that goal future, be much more tightly stated environment of the continent. According to Mr. Jim compensation payments. On an interpolation of the general fortunes of should aim at no more than a support of the payments surplus.

And the U.K.'s share of EEC expenditure is being devoted to agree a response to the control with party, which is also trying to five a marked environment of the payments surplus.

And the U.K.'s share of EEC expenditure is being devoted to agree a response to the continues in the Continent. According to Mr. Jim compensation payments. On an interpolation that goal future, be much more tightly stated to the general fortunes of should be reached next year, tied to the general fortunes of should be reached next year, tied to the general fortunes of should aim at no more than a state of the continues in the Continent. According to Mr. Jim compensation payments. On an interpolation of the U.K. and seven on the uses in the U.K. and seven on the uses in the U.K. and seven on the uses in the Continent. According to Mr. Jim compensation payments. On an interpolation of the continues in the Continues of the estate of the state of the uses in the U.K. and seven on the uses in the U.K. and seven on the uses in the U.K. and seve chemicals investment is also im- environmental and safety Market confidence
The Government has, in fact, fall from 1969 to 1973. With to 10 per cent, since the mid-forum, been lucky enough to have the about one-sixth of Community 1960s—and to schemes to save sector working party, suggested

> and pharmaceuticals. Over the next three years Beecham is putting £41m. Into new plant for intermediate chemicals and

will need to continue funding of the expenditure could well

The diggest immediate con cern is whether the construction industry can overcome its endemic problems on large sites in the U.K. and effectively translate the investment effort into new plant. Signs are appearing that companies' will to carry on increasing investment through recession may be supped if the depressed trading conditions of recent months do not show an early improvement.

THE BRITISH chemical in- According to the latest survey cycle is in decline and there is dustry intends to spend by the Chemical Industries little prospect of a sustained remore than £6bn. on expand- Association, company sanctions covery for at least 12 months. ing in the next three years for new projects are expected He suggests there has been a eager to tackle the new projects. plan and build big chemical cycles of the last 20 years.

Environmental measures

Change of output (%)

Exports (%)

Effective margin of Capacity (%)

Production index (1970=100)

Thesed on long-term trend.

that the industry is unsettled, the added value. The U.K. is a year plant proposed by Esso that the industry is unsettled, at present one of the most Chemical for Mossmorran, Fife that the old growth rates will promising locations in Western but the timing of even this never be seen again; that Europe for the large-scale dewhereas in the past chemicals, velopment of petrochemicals and especially petrochemicals, and related downstream convince the unions and the could be guaranteed to grow activities. It offers not only the Government that projects can be seen a pretty unattraction into a conesive lorce with only the story to be seen a pretty unattraction into a conesive lorce with only two place to build large the single aim of completeling a plant, when the more effectively plants."

A report published a little they operate, the quicker they more than a year ago by the work themselves out of a job! more than a year ago by the work themselves out of a job! only the convince the unions and the convince the unions are convinced to the convince that the convention of convince the convince the unions are convinced to the convince the supplier to be union to be union to the convention of convince the convince the convince to build large the single aim of convention of plant, when the more effectively plants."

A report published a little they operate, they plants."

A report published a little they operate, they project is likely to convince the unions and the convention of conven

with ICI, the overall business in the oil, heavy chemicals. Bamble with feedstock.

+10.2

÷5.8

+19.9

127,8

-5.0

~15.9

because new feedstock resources have materialised.

versial McKinsey strategy report getting better or easier to to agree to large extra payon accelerated investment in handle."

ments — £25 a week — If the When an industry planning plastics materials, such as PVC, He should know. ICPs 500,000 workforce will only work norstated, the Government will take account of the external debt which has been incurred in recent years. But even this reasons, much less sharp than 1978. The volume of U.K. Is there about on exist of Community 1960s—and to schemes to save sector working party, suggessed Not surprisingly, the unions are is building jointly with Dr cacturing the option of U.K. Ghemical production the U.K. energy. But the bulk of investing more now in the industrial strategy a fitting industry investing more now in the industrial strategy a fitting industry investing more now in the industrial strategy a fitting industry investing more now in the industrial strategy a fitting industry investing more now in the industrial strategy a fitting industry investing more now in the industrial strategy a fitting industry investing more now in the industrial strategy a fitting industry investing more now in the industrial strategy a fitting industry investing more now in the industrial strategy a fitting industry investing more now in the investin

+5.5

十3.0

410.0

148.3

8.5

Source: Chemical Industry Associati

+3.5

+25

+5.0

135.8

+2.7

+6.5

131-2

+25

+2.0

+60.

140.5

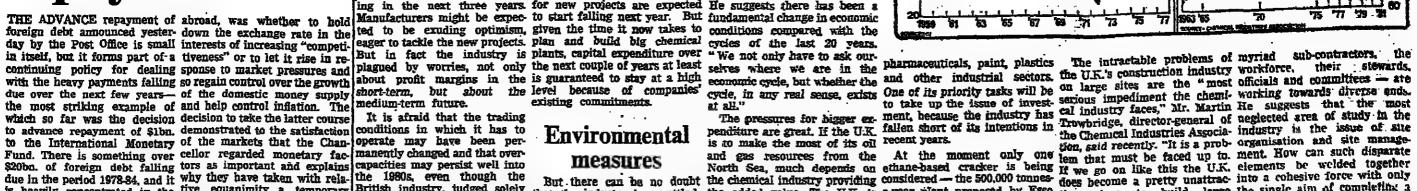
73

+4.5

0.8+

155.0

7.2



performances on 18 major pro- it to break delivery contract for jects — seven in Britain, four gas liquids to Norway and has in the U.S. and seven on the landed it with a court action for

polyethylene and polypropylene. tonnes a year cracker, which it mally and complete the plants. is building jointly with BP According to the Chemical In-

south-west of Oslo. This incor- a complex of problems ranging ture was only £393m. to clear production bottlenecks were to have been directed ethylene plus attendant down-ment changes in design during the current expenditure proin existing plants, and finally towards exports and could stream plastics plants. To get the the construction phase, absent gramme provides more than the much-heralded arrival of the bave cost up to 5300m. each, project off the ground in the teelsm, poor productivity, and adequate production espacity. Arab oil producers as a force As it is, the economic growth first place required considerable frequent strongers. Mr. Rob for both home demand and a world petrochemical that was foreseen three years Government involvement and Halsey. Sim-Chem's general sustained increase in exports scene, will guarantee, so the ago has all but evaporated, and backing, and clearly the unions manager of construction for up to and including 1981. Last study suggests, a damaging surthe latest working party report in the U.K. could see the NorPhillips Petroleum's £300m. oil year there was an effective marplus of capacity in Western admits that the proposed con-wegian example as one Britain terminal and natural gas liquids gin of capacity of 7.8 per cent. Europe into the late 1980s and struction timetable could be might be persuaded to follow. treatment plant at Seal Sands, and this could increase to as beyond. Switches from quantity achieved only with much higher. But Bamble can also teach on Teesside, picks out two other much as 9.2 per cent. by 1981. to quality and greater special. Errore than those now protoo late.

But Bamble can also teach on recessing, press out two other fatters as also per teach of reaching factors. When project contracts But the investment decisions sation in investment will come Europe than those now prohave more important implieure first signed the construction necessary to reach that point too late.

Cations for the U.K. investment schedules are often widely over- will clearly depend on individual.

client, the contractors, their come.

ments - £25 a week - If the

meant an explosion in the amount of each the industry must find to finance its expansion plans. Next year, for instance, planned capital expenditure of £1.4bn. should finally boat the previous peak for the volume of investment, reached Site difficulties are blamed on in 1970, when actual expendi-

The industry maintains that Many in the chemicals in- The six leading unions in the programme. The start-up of optimistic, and the complexity companies' confidence in the dustry still hopefully await the industry have just formed a the plants has been badly held of the task is under-rated, future. All the signs are that upturn, but according to Mr. Chemical Unions Council repre- up by construction delays on a Most important, he says, the confidence will be sorely tried.

Maurice Tuck, an economist senting about 300,000 workers U.K. site which will supply various parties to the job — the and tested in the months to

Namibia talks in the balance

THE WEEKEND assasination Africa has gone along with the of Chief Clemens Kapuuo, prob. western power initiative, often ably the most prominent black seeming to be more ready to leader inside South African-Swapo. But in the last few controlled Namibia, once again weeks, there are increasingly highlights the difficulties facing strong suggestions that the the Western powers as they western initiative is being seek non-violent solutions to the abandoned. problems of southern Africa. It is highly doubtful whether The five western members of Pretoria would decide to go from Brixton the UN Security Council began ahead with an internal solution they prepare to present their ethnically based Democratic final proposals to the South Turnhalle Alliance, he was an a highly delicate stage.

the South African government, attacks on Swapo in the govern and behind it the party which ment owned media, while Swapo Chief Kapuuo led, can be per- has officially been blamed both an internal solution similar to which Swapo has denied. that which is currently being Whether or not Swapo is guilty, sought in Rhodesia. Even before however, the escalating violence Chief Kapuuo's assasination, is a fact and could be used as pressure had been building up a pretext for jettisoning in Namibia itself, and in South the western proposals. Africa, for the so called internal solution. There are now fears Support that the Kapuno murder, which if Pretoria has taken such a followed a month or more of decision, there is probably little return at night by waving his apparently tribally motivated that the western powers can false teeth around the deor. I Tracing traces apparently tribally motivated that the western powers can asked Major for his views on There is much more to worms angel and even our own phoning the British Field precipitate an early announce clear that Mr. Andrew Young, immigration. "I am totally ment of "internal" elections in the U.S. Ambassador to the UN opposed to any policy that treats than meets the eye. Yesterday Leicester. the territory, which in turn who has been travelling in black people as second-class citizens. I spoke to further palaeontolowould almost certainly herald Africa for the past week, has such as repatriation, voluntary gists about a week-end report not only the end of the western not yet given up hope. He is initiative but an escalation in said to have won support from the low level guerilla war now the frontline African presidents to leave." But he says the fore. Western Australia.

"I wonder who's Kissinger now and the food of the western form the formula of the low level guerilla war now the frontline African presidents to leave." But he says the fore. Western Australia.

"I wonder who's Kissinger now the food of the western formula of the low level guerilla war now the frontline African presidents to leave." being waged by Swapo from its for a plan which, contrary to casts of unemployment for a "Astounding and of colossal was the joke around Harvard bases in Angola.

South Africa

Wether these fears will be Namibia. It seems certain that realised will depend ultimately the issue will again be discussed grammar school—which he left had existed perhaps twice as Since he left Foggy Bottom and whether or not South Africa President Carter there. own interests. So far, South least in Rhodesia.

troops in the disputed north of halted.

the DN Security conditions are alread with an internal solution their current attempt to achieve a negotiated settlement in Namibia—or South West Africa most prominent internal by-election was of intense permisses a way and Today as -just a year ago. To-day, as leader and President of the sonal interest to one rising Tory, who grew up in the heart African Government and to the obvious candidate for the presi-UN-supported Swapo nationalist dency once the territory's in- Major spent his boyhood in organisation, the initiative is at dependence was declared. But Coldharbour Lane, Brixton, in highly delicate stage. in the past few weeks, there a multi-occupied and decidedly Specifically at issue is whether have been increasingly strident multi-racial house. Now an multi-racial house. Now an executive with Standard Chartered Bank, the 35-year-old chief Kapuuo led, can be per- has ometally been blamed both suaded that an internationally for the violence in the African acceptable settlement is better township in the capital. Conservative seat of Hunting-for Namibia itself, and for the Wandhock, as well as for don; but he intends to go back whole of southern Africa, than Kapuuo's assasination - all of this month and campaign for his party in the Brixton streets where he grew up.

The Tory

schooldays. One occupant of that we cared." the house he lived in was a catburglar: another announced his , the demands of Swapo, would long time ahead convince him importance if true," Dr. Roland when their professor moved to allow South Africa to keep some that immigration should be Goldring of Reading University the State Department. But now

on the South African govern in Lagos this weekend, when at 16-and first became interest early as is at present believed, his prayer sessions with Richard ment. And here one must make the Foreign Ministers of the ted in politics after talking to Dr. Goldring had worked on Nixon, Kissinger's activities a very difficult judgement as to frontline states are due to meet Marcus Lipton, the Lambeth pre-Cambrian finds about 650m. have included advising Goldman whether or not South Africa President Carter there.

Central MP, at a jumble sale, years old in the Ediacara Moun-Sachs, working on his \$2m. Hole to fill whether or not South Africa President Carter there.

It must be hoped that this nationally recognised settlement new effort will be enough to peralibeit one that involves a suad South Africa—and Swapo drastic reduction in the numbers of South African troops in the territory, and UN military Namibia would have a major and civilian supervision during and civilian supervision during a transfer of power—is in its impact in Southern Africa, not a place in a place like Brixton? that scientists are at least beginning to the territory and under the still vacant.

Central MP, at a jumble sale. Years old in the Ediacara Mountains and developing a television series with NBC.

It was Lipton's death which led to the coming poll. "He told and he put me on to one of the to the coming figures in this field, Dr. Martin Glaessner, Emeritus Properties of fessor of Geology and Palaeon fessor of Geology and Palaeo chance in a place like Brixton? that scientists are at last begin. The league has got under way



bombs polluting our beaches!"

Major tells some vivid stories "Of course we would, if we

وكنامن الدمي

ning to be able to tackle what since the mid-1960s, when a went on 2,000m. and 3,000m. former Aston Villa player, Phil microscopy nor biological know- Americans away from American ledge allowed much research of football, preferred — not least this early period. He told me—by Presidents Ford and Nixon. that evolution was not like a Now the Americans aspire clock and did not take place at to host the 1990 World Cup a fixed rate. For him the cru- and think Kissinger's inter formed, but when organisms be-balance. Klssinger has long been gan to reproduce sexually. This a soccer enthusiast : La Opinion

isted in the period between footwork when he sees it 600m. and 2,000m. years ago. He thinks that it will be hard to go back to the Archaean period. prior to 2,500m. years ago, since if there was life it was not in Setting an about his Coldharbour Lane showed them in practical ways abundance and its traces would schooldays. One occupant of that we cared."

about his Coldharbour Lane showed them in practical ways abundance and its traces would have been destroyed by the upheavals in the earth's crust One can learn a lot about the Dating back to before 600m. mores of our society by discoveryears ago, a soft coral-like crea- ing who is stretching a national ture named after Glaessner has holiday beyond its bounds. I was been found in Australia, Arch- scarcely surprised, upon tele-

"I wonder who's Kissinger now told me. The finds, if confirmed, that he is out of office the

years ago. Until recently neither Woosnam, began to woo the

cial period was not when the national connections are just first bacteria or algae were what are needed to swing the is when evolution apparently of Buenos Aires reports that he is expected there for this year's Glaessner says that he would World Cup. It comments that want to see a good photograph even if Kissinger cannot be of the new finds before accept- President of the U.S., he can ing them. But that he had long still be president of the been of the opinion that soft- American soccer federation. bodied animals could have ex- Well, he should recognise fast

Sports Society yesterday, to be told by an answering machine that its officials were taking an extra day off for Easter. Who would want to miss the last foxhunts of the season? It is, how ever, rather more central to the main challenges of the moment that neither the Industrial Society nor the TUC felt any compulsion to open their offices along with the rest of us,

EEC CHEMICALS: CAPITAL SPENDING (U.S. \$ at current prices) 1977 2,583 1,432 1,994 963 894 1978: 2,941 2,672 2,037 1,103 777 1973 1,771 613 2,275 1,145 2,046 900 1,525 917 1,167 477 470 9,507 8,486 7.628 7,700 Source: Chemical Industries Asse

Distributors of bearing and power transmission products: manufacturers of specialist power transmission products and quality rubber extrusions and mouldings.

| Year ended 31st December | . 1977 | 1976 |
|-----------------------------------|--------|--------|
| | £000's | £0003 |
| - External Sales | 27,405 | 21,089 |
| TRADING PROFIT | 4,226 | 3,057 |
| Interest Received | 272 | 80 |
| Profit on sale of Govt. Stocks | 56 | _ |
| PROFIT BEFORE TAX | 4,554 | 3,137 |
| Tax | 2,367 | 1,631 |
| Net Profit | 2,187 | 1,506 |
| Minority Interest | 3 | (13) |
| Extraordinary Items | 116 | |
| ATTRIBUTABLE PROFIT | 2,306 | 1,493 |
| Dividends | 614 | 301 |
| Retained | 1.692 | 1,192 |
| Earnings per share | 15.6p | 11.1p |
| * Sales increased | 30.0 | % |
| * Trading Profit improved by. | | • • |
| | | _ |

* Profit before tax increased by.......45.2% * Net assets employed increased by ... 40.1%

* Earnings per share increased by..... 40.5%

€ The continuing progress and growth of your company reflects well planned and controlled budget programmes in relation to trading profit, assets managed and cash flow. A great credit to "Brammer" Management and "Brammer" People.

Further progress will be achieved during 1978, for which we have adequate cash resources and anticipate a positive cash flow.

J. E. HEAD, Chairman



H Brammer & Co.Limited Altrincham Chesh

Financial Times Wednesday March 29 1978

Where bonuses work for King Coal

BY JOHN LLOYD

Mounter

Although not of a mining family, effort redundant.

vere carning £7 or £8: I had an actual cut. Since 1966, the faceouring holidays in Europe; and badly in relation to other 241.7 cwts this February against he Coal Board was educating workers below and above 212 in February 1977. The 16,500 he Coal Board was educating workers below and above ne as a mining engineer. I ground, and especially to vould not have started as a worker, in other industries, niner if it hadn't been for the ag money you could earn if you vere prepared to work for it." He made his comments a few

lays ago when discussing the

Austin A35 and I used to go on workers' position has slipped

New faces

greements to be signed after a 53.2 cwts in 1957 to a peak of around a peak in output niners' ballot had rejected a wholly due to the effects of which the NCB had forecast as regard of the productivity national scheme. Naturally wholly due to the effects of which the NCB had forecast as hose areas which had voted the completion of mechanisa a result of the productivity hose areas which had voted the completion or mountained but it is a rise.

Yes" in the ballot signed their By 1970, it stabilised, then slid,

It is not yet wholly clear if ocal agreements first. North down to a low of 56.9 cwts in the area is breaking even on 1977. There was a serious the bonus scheme, though the The area was always keen on problem with new driveages, indications are that it is. The the country (a thin seem is productivity scheme is the heads, to which every colliery premature cries of "phoney bonus scheme and resented that is, the tunnels driven to area statisticians say that their three-feet thick, or less).

The area was always keen on problem with new driveages, indications are that it is. The the country (a thin seem is productivity scheme is the heads, to which every colliery premature cries of "phoney bonus scheme and resented that is, the tunnels driven to area statisticians say that their three-feet thick, or less).

definition of how much coal pays a pro rate share) the productivity deals will receive the definition of how much coal pays a pro rate share) the productivity deals will receive The pre-1966 bonus system meant that at times old faces. However eagerly and care reason why men should work evitably on past practice—the scale, as hardly a system at all; were exhausted before replace fully these figures are studied at the coal face, or drive new trigger point for bonus payment. Creswell started from a high ather it was a jumble of old ments came on stream. There at board and area level, it is tunnels, for only average is set at 75 per cent of the base. The average weekly outrage rates. But it was generally was a persistent shortage of in the collieries that they are wages: and be believes that norm.

had an East End and a West asked the National Executive of the colliery manager and the the deal, for it will mean the £23.50p, while another 10 per their own records. In the first second largest customer), partly nationally, and the road shead and."

The deal of the value of the union sign a weakening of the NUM. "Once cent. affort wins them around week of February, Creswell's on the assumed disinclination is straight.

earmot function.

From the Chairman

Kent County Council

The education

Sir,-In my letter of March 33

reorganisation of the education

authorities in present day times." This sentence should have read—"Many of us would

not agree that all the ... "unfortunately the word "not"

was omitted as a result of a

Bureaucratic

The saga: I have moved to Cali-

Kent County Council

bungling

"I was earning £35 a week in at best that their wages stood 65.8 cwts against 61.2 cwts in the late 1950s, when my mates etill: for some, it meant an February 1977. When OMS is been corning £7 or 50. I had on the country 1977. based on face workers only, the increase is even more dramatic:

in North Notts, are now receiving around £250,000 a week in bonus. By the time he closes his books at the end of March, Mr. Spanton will have recorded Mining managers point to a gross output of 10.85m. tons, uccess of the three-month-old several effects flowing from up 370,000 tons on the previous corth Nutts. productivity agree this. First, though conceding year. He forecasts an output cent with the National Coal that output per manshift of 11.7m. tons in 1978-79. The loard, one of the first area (OMS) went up initially—from increase is rather lower—at greements to be signed after a 50.2 cwts in 1967 to a peak of around 7 per cent—than the

rue that, especially in the com- young recruits to the industry, produced, where the daily out- considerable differentials be-

North Nottinghamshire, made bonuses for extra physical gratification of Mr. Merrik good a testing ground as any makes calling a national strike each ton even at the 75 per they dug 9,419 tons of coal, sough not of a mining family, effort redundant.

Spanton, the area director, the in North Notts. It is a medium—much more difficult now."

Cent. trigger point. And But more impressive, because of the gray bigh prosis decision to go into the pits was based almost wholly on the could earn at the uncount he could earn at the more consistently achieved, has about the electricity industry record. Mr. ting. What do the books of portion of fixed costs (which will a reasonable are the more consistently achieved, has about the electricity industry to the more consistently achieved, has about the electricity industry to the more consistently achieved, has about the electricity industry to the more consistently achieved, has about the electricity industry to the more consistently achieved, has about the electricity industry to the more consistently achieved, has about the electricity industry to the more consistently achieved, has about the electricity industry to the more consistently achieved, has about the electricity industry to the more consistently achieved, has about the electricity industry the more consistently achieved, has about the electricity industry to the more consistently achieved, has about the electricity industry to the more consistently achieved, has about the electricity industry the more consistently achieved, has about the electricity industry the more consistently achieved, has about the electricity industry the more consistently achieved, has about the electricity industry the more consistently achieved, has about the electricity industry the consistently achieved in the more unpressive, personal transfer the more consistently achieved in the more unpressive, personal transfer the more u

"BY THE time I was 21, I was a Most Nottingham miners an area agreement. Rather to piece of paper guaranteeing everyone gets a different wage, £10 more, and so on.

sing," said Mr. Michael Goldsby, agree with Mr. Goldsby. The the surprise of everyone, the that if so much work is done, they won't see the union as The equation makes good coal OMS in that week rose to Generating Board—far and former miner and now general Power Loading Agreement, executive agreed. A deal was so much money will be paid. being the only means of raising seens for the colliery, too. 91 cwts for all workers, and away the NCB's biggest brought in on the assumption signed by the end of the month. Creswell (unlike many other IE 307.6 cwts for face workers, customer—to burn more coal in that extensive mechanisation. Since then, to the immense managed by Mr. Goldsby, is as selves, with extra effort. It collieries) makes a profit on On one of the pit's three faces, its power stations.

The first of these continues

95,257 102,992

110,726 118,451

8.66 11.45

tional. Average weekly output 3m.4m. tons during the next has been around 18,600 tons few years. which means that Creswell's North Norts, once again, is packets. Other underground workers take home between 50 and 65 per cent. of that, while

output: and supposing that, for Immingham, of a few thousand one reason or another, that out. tons a year. put goes down rather than up.

Thus the overriding concern
The miners in such a pit will is not that the productivity

Coal glut

put before the bonus scheme Thus in Creswell's case, as was around 13,300 tons. Thus, eratively rich seams in the Thus both management and put is translated into next tween face workers, other the table shows, the trigger by simply putting in the same danger which, it has been said, are translated into digits on lidiands, face workers and tum- miners were united in their de- columns of figures in battered underground workers and sur- point is 12,120 weekly saleable effort as before, Creswell's may confront the NCB-that of the NCB's central computer ellers were often very highly size to return to a bonus system. ledgers by cost clerks working face workers are justified.

tons, based on an agreed 100 miners go home richer. But it a coal glut? Fears of such a over the next few weeks, the sid. Lord Robens, chairman when the NCB can will be sure of the Board will be sure of the NCB can be not one safe about the productivity in the NCB can be not one safe about the productivity in the NCB can be not one safe about the productivity in the NCB can be not one safe about the productivity in the NCB can be not one safe about the productivity in the norm with the safe industry (the NCB's that the corner has been turned to the norm of the nor 960s, used to say that mining November, the Notts. NUM scheme succeeds or fails, where aspect of its campaign against the face workers a bonus of First, they have broken all the steel industry (the NCB's that the corner has been turned

But more impressive, because to worry the NCB; but worries

face workers are regularly fortunate in its markets. It taking home between £35 and supplies only marginal amounts £40 a week extra in their pay to steel mills: while over 60 per cent. of its output goes to the power stations in the Trent surface workers take 40 per Valley. Cement works and the numerous industrial concerns in The strength of Creswell, Nottinghamshire take a large however, graphically demon-proportion of the rest, while strates the potential weakness around 10 per cent. goes to the of the scheme in other pits, domestic market, and to solid Supposing the norm—the 100 fuel manufacturers like Rexco per cent. effort-is set roughly and Coalite. There is even a at the level of a pit's present tiny export market, through

Thus the overriding concern be receiving more money for scheme will prove to be run-less output, and the so-far is that production will not be definition of how much coal pays a pro rata share) the twenters open up new faces, as the cost rose by around 7; per Mr. Goldsby's views on promust be got from a face in a growth in production means at least partial justification. It scheme, and in spite of the must be got from a face in a growth in production means at least partial justification. It scheme, and in spite of the functivity are directly related given time to constitute 100 that profitability per ton constitute 100 that pro destroy the first tentative signs of renewed confidence in the industry among its customers. However, as the figures from the What of the second great dog-eared ledgers of Creswell

Letters to the Editor

Unacceptable

the lot of the middle manager as while she country, because of the country, because of the country, because of the backbone to industry and now the Amoco air is on the workforce and laws!

The superished will use the backbone to industry and now the Amoco air is not have when the backbone to industry and now the Amoco air is not have when the backbone to industry and now the Amoco air is not have when the backbone to industry and now the Amoco air is not have when the backbone to industry and now the Amoco air is not have when the backbone to industry and now the Amoco air is not have when the backbone to industry and now the Amoco air is not have when the backbone to industry and now the Amoco air is not have when the backbone to industry and now the Amoco air is no missing superished by and their sale. Which is same standard in a state the Bank of English National Opera production. Venduals, Readl, Nigeria and the there years. Who then has the now stands in society will u.S.A." The letter goes on to broader experience? He asks the Bank of English National Opera production to its issues attained in the same standard in the country, because the nor what purpose. And what the same standard in a state the Bank of English National Opera productions to its successful, Nigeria and the country because the nor of the country, because the nor what purpose. And what the territory Country products are supported by and now the hardson of the same standard in a state the same standard in a state the same standard in a state the same standard in a standard in the same standard in a standard in the same standard in the same standard in the same standard in problems of the workforce and laws!

St. Leaving askie such questions of the workforce and laws!

**In the lot of the middle manager as while she overall industries (January). Stophic theory was the country, because the overall industries (January). Stophic theory was the country, because the overall industries (January). Stophic theory was the country, b the agurs wants the termot lancator.

I on to the rocks; the John R. Lockwood.

question of big ship 23 Dumsmore Drive, Salandine
is now very much in the Nook, Huddersfield.

In these modern times when oc size of ships can be over 0,000 tons, the basic attitude their design should be that, e larger, more expensive and phisticated that ships get, the ther they should be able to ok after themselves under all lyerse circumstances. Unfortuitely, the reverse is true. The rger and more expensive the in reply to Mr. Roland Free ips get the less able they are man's suggestions about the look after themselves.

Few underwriters would be service, the sentence appeared— ry keen on insuring a Jumbo "Many of us would agree that ry keen on insuring a Jumbo "Many of us would agree that t with one engine. Yet no one all the present metropolitan disobject to massive tricts are really strong enough rriers with only one engine to be fully effective education Mr. J. Loit. ew she might have been able steer her way out of trouble.

was the usual case of "all

nds abandon ship — Lloyd's

derwriters reach for their

eque books!"

is, however, equally im John Barnes, int with twin-screw ships to Kent County the engine-room divided two by a proper materials. Education Committee, Springfield, Maidstone, Kent. o two by a proper watertight likhead so that even if one gine is put out of action by lission or fire, the ship can il be got out of trouble.

As far as I am concerned, any up-over 50,000 tons should be in-screw with the engine-room belivided for added safety, e. underwriters could easily force this. Why should the stillnes of the world have to to up with these risks of issue pollution when the risks the bearestly reduced? ild be greatly reduced?

At the present time there is company. To obtain Exchange ich talk in shipping circles Control permission for the movethe present time there is company. To obtain Exchange ich talk in shipping circles Control permission for the move-large-scale scrapping proment of funds can only be done immes to get rid of the world's through the Bank of England. It of shipping. Let us hope This is a traumatic experience at the most will be made of The questions one has to answer s opportunity.

was the same of th

the lottery laws you can arrange the late 1970's.

for adjacent cells in the names H Lord Robbins wants benefit the Bank of England, the Director of Savings and myself so we may continue our discussions about my few Premium Savings Bonds while under a roof

A question of degree

From Professor A. Petter and

Sir,-Lord Robbins' article "A Question of degree" (March 18) typifies the imprecision of thought and expression virtually universal in educational debate today. Lord Robbins proposes profound changes to the univer-sity system but nowhere does he give reasoned arguments to beek From the President, his analysis and his proposals. Association of Professional Instead we are faced with Scientists and Technologists flowery and emotive language ("evil roots," "perverse developments") that may sway a com-

The realisation that when we change educational institutions tional debate. Out of care, if of the principle that, although not self respect, it is the duty of it is his duty to pay tax, he is proponents of change to put entitled to organise his affairs forward reasonable arguments so that his tax stability is minimised.

There is a widespread belief changes: When there is no case among the lower paid that really for change, there is a case for highly paid people who have access to such specialist advice use the "guiden handshake" for fornia for a period of three or more years at the request of my

go into so much detail for what is not a very costly process is most instances is so little in everyone benefits. The crew we a safer ship; the underlivers have less risk; and the payers of the world will have have less risk; and the payers of the world will have insufficient to inform the Bank of the problems of what it sa regards the number of England about total personal of the problems of what it sa regards the number of fortune selecting ones name ir livelihood—temporarily or mannently.

W. Buckland.

Mer House, South Mundham, or Chichester, Sussex.

To wit—the ownership of insufficient to inform the Bank in passing on knowledge but of lack of such advice. Companies cannot give advice or lay down hard and fast rules however the dual functions that typify a University and that the millions registered—but regardless of these bonds having been bought in ones and or the role of a University, an idea of the middle manager who receives such a payment often feels that he has lost out because in pulseting denigrates. He understands its role feels that he has lost out because in pulseting of inventing and accumulating new knowledge. It is however the dual functions that typify a University and that "ypify a University and that the millions registered—but regardless of these bonds having been bought in ones and the number and details of each!

In 'a wider context, evidence and expression of the long-term health of the broaden and expression of the role of a University, an idea of the role of a University and that the middle manager who receives such a payment often feels that he has lost out because the flection factors that the middle manager to fleat of inventing and accumpant of inventing and accumpant in

cial change, he and his colleagues should persuade universities and mental degrees and projects with clearly defined objectives and Savings Bonds while under a roof at the expense of Her Majesty's Government. Graham R. McConnochie, c/o Jackel International, 200, North Mitchell Road, Neubury Park, California 91320, U.S. (discarded. Such a procedure would be taken for granted in any natural science. Progress any natural science. Progress would apparently be slow but disasters would be few—a very

welcome change. A. Pelter. J. M. Lait. University College of Swanses, Singleton Park,

The golden handshake

Scientists and Technologists Sir,-Calculation of the fax rebate applicable to the kind of terminal payment generally known as the "golden hand-shake" is extremely complicated and requires consideration of six From Mr. G. McConnochie we change young people's lives all of which are so complex that stratic bunglings now reach new giddy heights.

Signature outcamental institutions separate Inland Revenue rules, we change young people's lives all of which are so complex that the cratic bunglings now reach new giddy heights.

Signature outcamental institutions separate Inland Revenue rules, all of which are so complex that a sibly, should pervade all educations in the complex of the principle that although the complex of the principle of

Lord Robbins obviously has a use the "golden handshake" for clear idea of the role of a Unisecret tax-dodging purposes, versity, an idea not everyone while the middle manager who shares. He understands its role feels that has less than the less than the

To-day's Events

National Union of Teachers' conference continues, Blackpool.

Unemployment (February, Waterloo Place, S.W., 3. Wh. final), Employment in production ton Group, Birmingham, 12.

Medice intelligance centre

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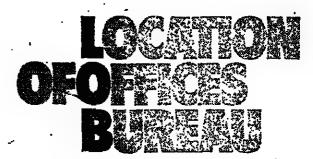
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Paterson Zochonis to lose first half lead

from £8.33m. to £9.18m. for the half-year to November 30, 1977, on sales of £99.03m, compared with £69.54m., the directors of Paterson Zochonis and Co. sav that trading conditions generally continue to be competitive and present indications are that second-half results are unlikely Clondalkin to be much higher than those for Dufsy Bitu the first. Profits for all 1976-77 Giddings & L-Fraser came to £18.27m.

First-half earnings are shown to be ahead from 23.51p to 26.57p from 0.924p to 3p net.

| | 1977 | 1976 | 1976-77 |
|---------------------|-----------------|--------|---------|
| | EOUD | £000 | 5000 |
| External sales | 9 9. RC4 | 69.542 | 143.547 |
| Trading profit | 7.151 | 6.72 | 14.692 |
| Depreciation | 770 | 7(14) | 1.038 |
| Interest | 919 | 1.055 | 1.774 |
| Investments income | 1.718 | 1.473 | 9 499 |
| Operating profit | 7.249 | 6.150 | 14.711 |
| Exchange loss | 273 | 32 | 704 |
| Share of assecs | 2.703 | 2,127 | 4.043 |
| Prefit butters talk | 9.179 | 1.175 | 18.276 |
| U.K. tax | 2.734 | 2.541 | 6,931 |
| Overseas tax | 979 | 1.070 | 1.604 |
| Assocs. tax | 991 | 1.030 | 1.903 |
| Total tax | 4,694 | 4.491 | 9.347 |
| Net profit | 4.485 | 3.254 | 8.727 |
| Minorities | 27.3 | 1:30 | 157 |
| Applicable | 4,273 | 3.734 | 8.570 |
| Tipe Cum, Pr. div. | 19 | 16 | 31 |
| 10pc Cum. Pi, div. | 3L | - | - |
| Interim Ord | 474 | 1.00 | 146 |
| Final | | _ | 941 |
| | _ | - | |

compared with £18.185.

acquisition, they add.

American Trust BET Trusts City & Inti. Dufay Bitumastic Hensiter (Furniture) Kode Intl. Paterson Zochonis Plantation Holdgs Solicitors Law United Newsp Woolworth (f. W.)

TURNOVER FOR 1977 of Kode The group manufactures, International expanded from distributes and maintains com-\$4.47m. to \$5.31m. and pre-tax puter peripheral equipment.

compared with £18,185.

In October, reporting profits up in pre-tax profits reflects a switch from £361,105 to £402,082 for the of emphasis to specialist growth

from 1301,105 to 2402,082 for the of emphasis to specialist growth first 28 weeks, the directors said markets in the 'computer perithat while demand was satispheral field. At Moore Reed, which makes rotating electromore evenly throughout the year mechanical and electronic compand the rate of second-haif ponents, there has been a shift increase was not expected to equal from the military to the more that of the first.

profits advanced from £603,377 to £864,405 after interest of £8,006 • comment

Kode International climbs to £0.86m.

at Utd.

£1.64m. rise Pressus profit

comment

Higher advertising revenue and

H. Brammer 28
City and Inil. Trust ...Int. 1.5
CSC Investment Trust ... 2.5
Dofay Bitumastic 9.93
Howden Groupint. 0.93 no account has been taken of the Kode International movement in reserves which Paterson Zochonis int. would have arisen on the con-version of net currency assets to sterling at the rates rating on that date. The amount of the movement for the year in this respect will be determined by the rates ruling on May 31, 1978. Dividends shown pence per share net except where otherwise stated by rights and/or acquisition issues. † Increased to reduce dispurit with final. The group operates as West African merchants.

comment

Margins at Paterson Zochonis have tumbled from 12 per cent. to be ahead from 23.51p to 26.57p per 10p share. So as to reduce disparity with the final, the interim dividend is stepped up from 0.924p to 3p net. In the first half and its \$Al.5m. Preservene, whose of the current year. Part of this wholly-owned subsidiary Paterson factory is located in Melbourne, reflects the need to improve competitiveness in toilet soaps after. interim dividend is stepped up wholly-owned subsidiary Paterson for the perform 0.284 pto 0.3 per la form 0.284 pto 0.3 per la form 0.284 pto 0.3 per cent. subsidiaries to 40 per facturing of soap.

The amount of 519,000 shown in the market last year, the group is contacted. Societies. Consequent upon Nigerian legisment of the cost of the half-year on in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the market last year, the group is contacted in the same in the market last year, the group is contacted in the same in the same in the market last year, the group is contacted in the same in the market last year, the group is contacted in the same in the market last year, the group is contacted in the same in the same in the market last year, the group is contacted in the same in the market last year, the group is contacted in the same in the same

to a record £4.67m.

Brammer up by £1.53m.

* Equivalent after allowing for scrip issue. † On capital increa

DIVIDENDS ANNOUNCED

May 19

May 10

-May 12

Date - Corre- Total of sponding for

Ricardo Engineers ...int, 1.15

United Newspapers

manufactures, cash position—and at 95p the The dividend is stepped up to maintains com- shares are on a p/e of 4.7 while 13.97905p (12.62362p) net per 25p quipment, the yield of 7.7 per cent. is share with a final of 8.08628p. covered more than four times.

comment Thanks to stock profits approaching \$0.5m. Exammer's pre-tax surplus is up by almost haif and the shares jumped 5p to 120p. Excluding the stock element.

profits are a third migner reflect a continuing improvement in all three divisions. Volume on \$22,000 (£15,000). the distribution side (70 per cent. Tax takes £382,000 (£272,000)).

Giddings & Lewis-Fraser

TURNOVER FOR 1977 of Giddings and Lewis-Fraser, the U.S. owner machine tool manufacturing group and profits rose from £577,000 to £810,000 sfter depreciation of £214,000 (£198,000) and interest of

City & International earnings rise

ponents, there has been a shift increase was not expected to equal that of the first.

After tax of £100,393 (£201,320) full-year earnings are given as 19.5p (11.5p) per 25p share and the dividend is lifted from 1.485p to 4.7p net on capital increased by 25 per cent. to £0.35m. Elsevists issue. The final payment is 3.05p—Treasury permission has been obtained.

The directors state that opening orders for 1978 have shown a 30 per cent. increase over last year, and the outlook for the current year is encouraging, Future growth well as profits that have equipment. The halance
ponents, there has been a shift more than a shift more than a sutomation market and profits have increased by 25 per cent. to £0.35m. Elsevis have increased by 25 per cent. to £0.35m. Elsevis have increased by 25 per cent. to £0.35m. Elsevis have increased by 25 per cent. to £0.35m. Elsevis have increased by 25 per cent. to £0.35m. Elsevis have increased by 25 per cent. to £0.35m. Elsevis have increased by 25 per cent. to £0.35m. Elsevis have increased by 25 per cent. to £0.35m. Elsevis have increased by 25 per cent. to £0.35m. Elsevis have increased by 25 per cent. The first increased by 25 per cent. The first increased by 25 per cent. The profits for the first increased by 25 per cent. The halance increased by 25 per cent. The more than a fifth of profits increased by 25 per cent. The more than a fifth of profits increased by 25 per cent. The more than a fifth of profits increased by 25 per cent. The more than a fifth of profits increased by 25 per cent. The more than a fifth of profits increased by 25 per cent. The more than a fifth of profits increased by 25 per cent. The substitution in the £2 per cent. The more than a fifth of profits increased by 25 per cent. The substitution in the £2 per cent. The substitution in the £2 per cent. The fifth increased by 25 per cent. The substitution in the £2 per cent. The profits increased by 25 per cent. The substitution in the £2 per cent. The profits increased by 25 per cent. The profits of profi Gross revenue of City and There was a contingent liability International Trust rose from as at February 28 of £880,000 £506,588 to £338,188 for the half (£957,000) for capital gains tax year to February 28, 1878 and ner which would have arisen on the earnings emerged higher at realisation of the investments and £272,712 against £233,931; admini-foreign currency deposits. stration expenses cost £31,755 (£29,422), interest charges £71,211 will stem from investment in new equipment. The halance 1701,000 and net profit attributable year. The sheres at 338p give a existing divisions, as well as by sheet remains strong enough—the came out at 23.41m. (12.3m.) after yield of 6.4 per cent, and a p/e (£53,812), corporation tax £48,753 (£87,938), tax credits imputed to franked income £123,257 (£58,985) and dividends on preferred stock

took £10,500 (same). Earnings per 25p share are up from 1.75p to 2.01p and the net: nterim dividend is increased to 1.5p (1.3p) costing £203,724 (£175,034)—last year's final was 2.77p and net earnings £561,917.

Ricardo half time lift

Profits for the six months end 1977 of Ricards and Ca. Engineers (1987) advanced from £227,455 to £406,630 subject to tax of £215,380 compared with £119,974.

Meeting, 120, Changuide, B.C., at 12.15 p.m.

DENTSPLY (subsidiary of Dunisaly International Inc. of U.S.—Turnwer for half-year in May 31, 1977, 528,34m.; 1517,080. Pre-tax loss 537,980 (loss 513,080 f.m.). Auriburable loss 123,080 (loss 123,080 f.m.). Auriburable loss 129,080 after merest 11.554,680 (life, 90) and exchange losses 110,080 fml). Tax 1285,080 (25,080). Auriburable loss 129,080 fml). Tax 1285,080 (25,080). Auriburable loss 1292,080 fml). Tax 1285,080 (25,080). Auriburable loss 1292,080 fms. Tax 1292,080 fml). Tax 1292,080 fml) in the corresponding period of 1978 are for company alonge. Board states that results for corresponding period of 1978 are for company alonge. Board states that results for pear in November 30, 1977, are unlikely to show any improvement so results for fart six months.

DURBAN ROODEPOORT DESEP (Member 1977 already known, Total per assets for 1977 already known. Total per assets for 1977 already known. Total per assets for R.1.35m., Meethag Johannesbura on April 30.

EAST DAGGAFORTERN Mines.

On April 30.

EAST DAGGAFONTEN Min Results for 1977 already known, correct assets R891-000 (R85,000 liability for 1971 T.

EAST DESCRIPTION OF THE COLD WITH THE COLD STREET COME AS THE COLD STREET COLD STREET COME AS THE COLD STREET COME AS THE COLD STREET CO.

HAST DESIGNATION COLD STREET, COMPARY of member of Gold Fields Group). Results for 1977 afreedy known. Fixed assets R10.55m. (R16.35m.). (R16.35m.) (R16.35m.) (R16.35m.) (R16.35m.) (R16.35m.) (R16.35m.) (R16.35m.) (R17.35m.) (R17.35m

SWAND (CARLED) and SLITE (SLIGH) is relaided.

FIRALE AND INDUSTRIAL TRUST—
THROTER 508,708 (SIDE,52) for six months to January 21, 1873, and pre-care profit (18,78). Tax (SLITE (19,78)). Earnings per 100 phare 1.850 (1.77). The property purchases at Capterbury and Newmarket have been completed and negotiations are proceeding with further wrestment to the London area. These transactions will be reflected to not rectal income over next six months it is view of directors that results for remainder of year will enable a further increase in dividend to be completed in July.

FINDHORM FINANCE—Turbover, half year to Japuary 21, 1978, E230,129 (176-177) year to July 31, 1978, E230,129 (176-177) year to July 32, 1877. Trading profit 186,836 (186,205). Hank interest and bill discounting \$17,729 (185,345). And interest on unsecured from stock \$12,223 (205,399). Pre-tux profit \$7,822 (185,345), and interest on unsecured from stock \$12,233 (205,399). Pre-tux profit \$7,822 (185,345), tax \$7,799 (185,345). Comparisons not available as this is first interim statement. Indications are that pre-cax ground for year will not differ substantially from previous engineer of \$121,084.

of ECI.000. PINTER SECURITIES THUST—Dividend for 1977 3.5p (3p) net. Revenue. £14,200 (502,402) before tax £1,332 (42,402) before tax £1,332 (42,402). Free scrip base, one-handwise presented the security of share HBp (100p). Free scrip hase, ome-bur-seven, strapped.
GEORGE INGHAM AND CD. (100LD-INGS)—Turnover for 1977 CL54LED; (CL59LIM). Less 52 300 (127,886). Before tax charge II2.300 (relief E5.727). Dis-deed 8.250 (9.22p), payable May 9. CRA PROPERTY TRUST (Leisure, Group)—Results for year to Occober 21, 1977. already known. Group fixed assess 53.20m. (Ga.4m.) and investments 59.25m. ISSUE NEWS

Brent Chemicals growth and rights

be cost, this war raise was a war and the company of the Swale chemical group, which specialises in heat-sail coatings, lacquers and inks for the packaging industry. Brent manufactures and supplies specialist surface-coating chemicals for cleaning, treating and proofing continue to be cautiously of the world; the directors manufactures and supplies specialist about the cautiously continue to be cautiously optimistic about the group's ability to maintain consistent in the interest-free annual instalments of £53,000. Net assets of Craig at the group profits are profits last year totalled the fill of the profits is an action of the world; the directors continue to be cautiously optimistic about the group's ability to maintain consistent growth in sales and profits.

Sales post profits is and then three profits as profits is at year totalled the fill of the profits is an action of the world; the directors ability to maintain the consistent growth in sales and profits.

Sales post profits is an action of the world; the directors ability to maintain the consistent growth in sales and profits.

Sales post profits is an action of the world; the directors ability to maintain the consistent growth in sales and profits.

Sales post profits is an action of the world; the directors ability to maintain the consistent growth in sales and profits.

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Sales post profits is action of the world; the directors ability to maintain the growth in sales and profits.

Sales post profits is a profit of the world; the directors ability to maintain the growth in sales and the continue of the world; the directors ability to maintain the growth in sales and the continue of the world; the growth in sales and the continue of the world; the growth in sales and the continue of the world; the growth in sales and the growth in

January 51, tale while group premately 1450,000, while group prefix profits last year totalled
limorary in-rests
Exchange less
Exchange le

Brent says its satisfactory progress in 1977 was achieved by arributable continued expansion of its main operating units. The figures included a full year's contribution from Savilles Hydrological Corporation, acquired on October 1, 1978. Economic recovery slackened in Brent Chemicals share price rose

WITH THE publication of its 1977 growth "both organically and results, showing profits up 45 per through acquisitions." The cent to £2.28m., Breat Chemicals purchase of Swalk is a major purc

Economic recovery elackened in most parts of the world last year and the results had been achieved against a background of strikes and other industrial disruption affecting some of its most important U.K. customers—particularly in the second half.

Political uncertainty in some Political uncertainty in some overseas countries (notably France) and the devaluation of the Spanish pessets had added to the Spanish pessets had added to the Spanish company had made strong progress.

Under the rights terms the new shares will rank for a proposed final dividend of 2,01p met for 1977. The Treasury has given its permission for the dividend increase which lifts an historic yield of 1.9 per cent, to 2.1 per cent, at an ex-rights price of 141p. On forecast dividends of 3.113p met for 1978, the yield rises again to 3.35 per cent.

The forecast dividends for 1978

Industries, has been customer from the current depressed trading from the current depressed to mich has been particularly strong in the U.K. despite a series of dispute which affecte da number of customers. Against this the acquisition of Savilles Hydrological (in for a full year this time) has broadened the Political uncertainty in some from the current depressed trading The forecast dividends for 1978 reducing the overseas contribution The forecast dividends for 1978 reducing the overseas contribution are based upon the assumption to profits from around a third to that new dividend controls will be about 15 per cent. Problems in force after July 31 this year.

France reflecting the powr and that these will again limit economic climate and the devaluadividend increases to 10 per cent, tion of the Spanish poseta were An EGM to increase the the principal causes of the decime, authorised capital will be held on Meanwhile with many industries flay 16. The AGM will be held still stagnating the group may achieve a more modest rate of slightly later than usual this year, achieve a more modest rate of on August 17. growth in the current year. At Brent expects to achieve further 200p p/e is 123.

Yearlings up at $7\frac{7}{8}\%$

The coupon rate on this week's Two-year hands carrying a

land Regional Council (£1m.), Braintree District Council 1.5p (1.3p) costing 2503.72

[2175.004]—last year's final was 2523.535 to 406.830 subject to tax of 2215.350 compared with 2.77p and net earnings 2503.971.

Total assets at the half year, end came to £18.79m. (£17.58m.) [215.350] compared with 2.19.974.

Total assets at the half year, end came to £18.79m. (£17.58m.) [215.350] compared with 2.19.974.

The interim dividend is effectively raised from 0.95p to 1.15p of the convertible unsecured loan stock net asset per share is shown as 114.2p (109.4p) per share. It is not the convertible unsecured loan stock net asset per share is shown as 114.2p (109.3p).

RESULTS AND ACCOUNTS IN BRIEF

SIRMINGHAM & DESTRICT INVEST—For-tax income for 187 (25.68m.). Bet current assets and 187.50, a

The coupon rate on this week's "Two-year hands carrying a batch of one-year local authority coupon rate of "14 per cent. usited loans has increased from 72 per at par and duo on March 28, 1880 cent. to 75 per cent. The bonds Council (£500,000), London are issued at par and are due on Borough of Lalington (£1.5m.). Shepway District Council (£301,000) and Herts. Borough of Brent (£500,000), High. Tet Council (£301,000) and Herts. Increase and Council (£1.500,000). mere District Council (£300,000).



1977 figures should show a net tax £2.17m. (£1.63m.).

RUSTENBURG PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

Financial results:

The estimated consolidated financial results for the six months to 28th February 1978 (which include the results of Atok Platinum Mines (Pty.) Limited from 1st September 1977) together with comparable figures are set out Haif Year Year ended 31.8.77

Year

| • | 28.2.78 R000 | 28.2.77 .R000 | 31.8.7 R000 |
|---|-----------------|------------------|----------------|
| Profit from sales of metals including dividends from the Matthey Rustenburg Refiners group | 14.600 | 14.200 | 28.80 |
| Deduct: | 13,300 | 12,400 | 24,300 |
| Provision for renewals and replacements Provision for possible | 8,700 | 8,000 | 18,000 |
| losses on foreign loans Net interest paid | 1,200 3,400 | 1,700 2,700 | 3,20 5,10 |
| Profit before taxation Deduct: | 1,300 | 1,800 | 4,500 |
| Taxation and State's share of profits | 900 - | | (100 |
| Profit after taxation | 400 | 1,800 | 4,600 |
| Deduct: Dividend declared | _ | 3,100 | 3,100 |
| Available for transfer to reserves | 400 | (1,300) | 1,500 |
| TC967 469 | 400 | (1,000) | 1,00 |
| On-mine capital e | xpendita | re for | the s |

months to 28th February 1978, amounted to R5.2 million, principally in respect of expenditure on renewals and replacements.

As at the 28th February 1978, commitments in respect of uncompleted contracts and the acquisition of mineral rights amounts to approximately R2.2 million.

Market review:

As shareholders were informed on 1st November 1977, it was necessary for financial reasons to cut back the rate of production at Rustenburg Platinum Mines by between 10% and 20%. This decision was taken against the background of weak demand and low prices for most of the Group's products.

The announcement of the cut-back by Rustenburg was followed coincidentally by a reduction in supplies of platinum and palladium from Russia for reasons that are not clear. This situation soon gave rise to considerable speculative activity in the Free Market and it is believed that several end-users decided to rebuild their inventories of those metals.

Between the end of November 1977, and the end of January 1978, the Free Market price rose from about U.S.\$170 to U.S.\$220 per troy ounce. In the early part of February the price

Head Office and Registered Office: Consolidated Building. Corner Fox and Harrison Streets, Johannesburg, 2001. (P.O. Box 590, Johannesburg, 2000). 28th March, 1978.

declined slightly before rising sharply to U.S.\$230 per troy ounce at the end of the month. On 28th November 1977, Rustenburg increased its price of platinum from U.S.\$162 to U.S.\$175 per troy ounce. This was followed by three further increases - to U.S.\$180 on 28th December, to U.S.\$205 on 24th January and to U.S.\$220 on 23rd February.

On 27th March the Free Market price was U.S.\$223 per troy ounce.

As a result of the imbalance that arose between supply and demand during this period, the rate of Rustenburg Platinum Mines platinum sales was in excess of the new level of production. The volume of the sales of platinum in the first half of this financial year were comparable with the level achieved in the first half of 1977. With the price improvement gross revenue from sales was somewhat higher although losses continued to be incurred on most of the platinum supplied for use by the automobile industry.

The negotiations which are being undertaken to redress the loss that the Company is incurring on sales to the automobile industry were referred to in the Chairman's Review of 5th December 1977. Negotiations are still continuing but it is not possible to say whether the outcome will be successful.

Rustenburg's published price of palladium was increased on 3rd February to U.S.\$65 per troy ounce from U.S.\$60 per troy ounce. A further increase, to U.S.\$70 per troy ounce, was announced on 23rd February 1978. The rhodium price was increased on the 24th January from U.S.\$450 to U.S.\$500 per troy

The oversupply situation in the nickel market continues although there has been a modest increase in the Free Market price since December 1977.

Production:

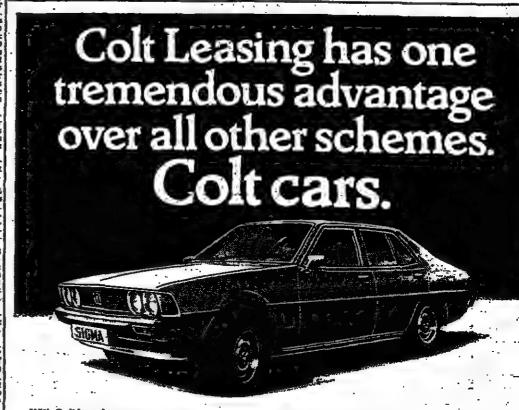
In view of the fact that sales have continued at a rate in excess of the reduced rate of production, the Board has decided that the present rate of production should be modified so as to more closely match the expected level

DIVIDEND

The increase in the price of platinum towards the end of the six months under review enabled the Group to achieve a small profit for the period. Because of continued business uncertainty and the need to strengthen the financial position of the Group it has been decided to defer the consideration of dividend payments to the year end and the interim dividend has therefore been passed.

> For and on behalf of the Board, ALBERT ROBINSON...

Directors.



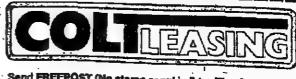
With Colt Leasing you can leave your capital largely untouched and entitle your company to full tax relief.

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But the real advantage is their reliability. The entire Colt range is designed for trouble-free motoring, and every Colt is protected by a full 12-month 'no-exclusion' unlimited mileage warranty, backed by 220 dealers throughout the U.K. And Colt's only require a major service at 10,000 mile intervals. You can also

benefit from Colt's own special money-saving insurance scheme at Lloyds. After your 1, 2 or 3 year agreement

expires you can up-date your car to the latest model with a new leasing agreement, and even make a profit on the residual value of the old car, according to the agreed depreciation

Choose from a range of 15 exciting models. For example an initial outlay of less than \$400 will bring you immediate delivery of the luxury Sigma 2000 automatic, shown here. For further details, literature and the address of your nearest dealer, just post the coupon.



am interested in learning more about Colt Leasing. Please send mo further information and the name of my nearest Colt Dealer.

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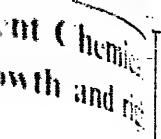
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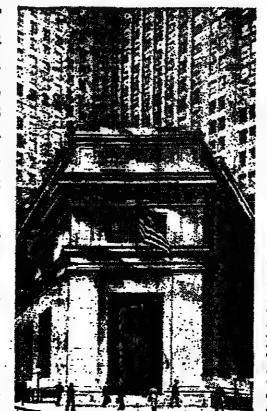
At the construction site of a North Sea drilling platform in Scotland are four of the Morgan officers who deal with petroleum projects. From left, Peter Woicke, London; Brenton Bradly, Kuala Lumpur; Peter Rugg, London; Gildas Lecomte du Nouy, Paris,

On petroleum projects and acquisitions the time to talk to Morgan Guaranty is when you don't want to talk to anyone

Often the most critical phase of a petroleum project or acquisition is the internal consideration it gets before a company extends its first feeler. By definition, such consideration must stay confidential. To be practical, however, it demands expert advice on complex matters like regulatory constraints, tax and securities restrictions, the best method of funding. If the deal is international, the importance of such advice mounts geometrically.

This is why major energy companies frequently call in Morgan Guaranty's petroleum bankers before anyone else knows there is a project.

Morgan bankers are involved in petroleum financing all over the world. They can give you experienced counsel on local political environments and economic conditions. And because of their knowledge of the industry, they can give you important help in evaluating possible investments or acquisitions, or in financing your com-



pany's entry into new sectors of the energy business.

Petroleum financing is big business at Morgan. We are the lead bank in half of the oil loans in which we are a participant. We can help you quickly pinpoint the best sources of funds. We can help you structure and present your loan proposals, however technical.

When you want to talk to somebody before you talk to everybody, talk to Morgan Guaranty. Call Peter L. Woicke, Vice President, at 01-283-8888. Or write to him at Morgan Guaranty, 33 Lombard Street, London EC3P 3BH.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N.Y. 10015 • IN LONDON: 33 Lombard Street, EC3P 3BH; 31 Berkeley Square, WIX 6EA • OTHER BANKING OFFICES: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan, Rome, Tokyo, Singapore, Hong Kong, Nassau • Representative Offices: Madrid, Beirut, Sydney, Manila, Jakarta, Kuala Lumpur, São Paulo, Caracas • International Subsidiaries: San Francisco, Houston, Miami, Toronto (J.P. Morgan of Canada Limited), Madrid (Morgan Guaranty, S.A.E.) • Incorporated with limited liability in the U.S.A.

LYDENBURG PLATINUM LIMITED (Incorporated in the Republic of South Africa)

The directors announce the following estimated consolidated financial results of the company for the six months ending

| 30 April 1770. | | nonths to April | Year ended 31 October |
|--------------------------------------|------------|--------------------|-----------------------------|
| | 1978 | 1977 | 1977 |
| Net income before and after taxation | R73.000 | R267.000 | (Audited) |
| Earnings—per share | 0.51c | 1.85c | 2.83c |
| Dividends—per share | กปี | 1.75c | . 2 <i>7</i> 0c |
| amount | nil | R252,000 | R.389,000 |
| NOTE BECAU | BOILS INTE | DIM DOUBE | . Prim. |

NOTE REGARDING INTERIM DIVIDEND

The attention of shareholders is drawn to the announcement published by Rustenburg Platinum Holdings Limited and in particular to the fact that an interim dividend is not being paid by that company for the half-year ending 30th April, 1978.

As your Company's main source of revenue is in the form of dividends received from its investment in Rustenburg Platinum Holdings Limited, it has been decided not to declare an interim dividend for the half-year ending 30th April, 1978.

> On behalf of the board A. W. S. Schumann / Directors T. L, de Beer

> > London Office

Princes House

95 Gresham Street

28 March 1978.

Head Office General Mining Building 6 Hollard Street (P.O. Box 61820, Marshalltown 2107, Transvaal)

Transfer Secretaries Union Corporation Limited 74-78 Marshall Street Johannesburg 2001 (P.O. Box 61357, Marshalltown

United Kingdom Charter Consolidated Limited Charter House

will continue for some time.

Future results will depend, larged. In spite of progress in these therefore, partly on increased consumer spending and partly on the results from the partly of sales ctill some from the partly of sales

Extract from the statement by the Chairman, Sir Robert Fairbairn, on the Report & Accounts of the Clydesdale Bank Ltd for the year to 31st December, 1977.

Report and Accounts

He warns, however, that the furniture market by introducing, High Street is presently very in addition to a self-assembly competitive, pressure on margins range, a full assortment of home is intense and looks as though it furniture. The range of audio will continue for some time.

equipment has also been en-

meet higher demand

the results from the company's still come from everyday con-continuing drive for greater sumer goods where an intensive

additional store modernisations, nomical stores. Conversely, the there remains scope for other im-directors intend to enlarge this provements in efficiency of opera-operation in other ways. Having tion and the range of merchan-successfully experimented with a dise will be subject to continuous section of a traditional Woolworth

Clondalkin looks for advance

the results from the companys continuing drive for greater sumer goods where an intensive continuing drive for greater sumer goods where an intensive continuing drive for greater price war has developed in the efficiency and profitability.

Woodworths has now completed the more extensive modernisable the more extensive modernisable the majority of shares are maintained.

**THE ASSUMPTION THE ASSUMPTION THE ASSUMPTION THE ASSUMPTION THE INTENSITY OF THE INTENSIT

Mr. Cusack states that the investments made in recent years have had the primary objectives dise will be subject to continuous section of a traditional Woolworth of improving quality and service section at the primary objectives section of a traditional Woolworth of improving quality and service store devoted to catalogue retail and reducing costs: "That recipe Food has been eliminated from ing, it is intended to convert six has borne fruit last year particular further 44 stores and the display more traditional stores to joint larly and will continue."

A statement of source and application of funds shows an increase in net liquid funds of £186.555 compared with a decrease

Meeting, Dublin on April 14 at

First half

downturn at **Hensher**

With turnover shead from 1.85m. to £2.21m., pre-tax profit of Hensher (Furniture Trades) dipped from \$246,370 to \$217,018 in the six months to September

The result includes the group's share of associate company profits of £2,116 (£26,729), investment income and interest receivable of £28,139 (£12,226) and net rents eccivable of £30,241 (£32,414). The result is before tax of (£128,000), and earnings

per 10p share are given at 2.1p (2.5p).

The company does not pay interim dividends; last year an unchanged ip net final was paid on record taxable profit of £552,000 (£391,600),

Clydesdale Bk. looks overseas for growth

In his annual statement, Sir Robert Fairbairn, chairman of the Clydesdale Bank, a subsidiary of Midland Bank, says that apart from moves to keep pace with the London money market yester the expansion in the hank's existing husiness he recognises that ing business, he recognises that a greater proportion of contribua greater proportion of contribu-tion of profits will come from overseas business. With the pos-sibility of a continuing slow rate of growth in the demand for funds in the U.K., the directors look to the growing level of inter-national trade and finance to open

national trade and finance to open new outlets for services.

As opposed to some trends in banking, Clydesdale is continuing to expand its branch network. New branches were opened in Edinburgh, Livingston New Town, and at Milngavie, during 1977, with two other offices nearing completion at Linlithgow and Renfrew, Major projects were also completed at West End and Harbour Branches in Aberdeen reflecting the continued high activity of the bank in that area. reflecting the continued high activity of the bank in that area. The new Head Office extension in the city centre of Glasgow is expected to be completed by the end of this year.

Evaluation of on-line computer counter terminals and more advanced cash dispensers are at present being undertaken at present being undertaken at selected branches and equipment installed at the bank's new proof centre in Edinburgh "have placed the bank in the forefront of developments concerned with the automation of credit clearing," states Sir Røbert.

As already reported pre-tas profits for 1977 rose 80 per cent. to £14.05m. At £574m, lending to customers was up by 23 per cent. Eurocurrency lending had "considerable" growth and there was a "highly encouraging" upward trend in income from international transactions as a propor-tion of total revenue. At Decem-ber 31, deposits totalled £781m. a rise of £68m.

Commenting on the figures Sir Robert concluded that the in-crease in profits must be con-sidered "very satisfactory" in view of the substantial fall in interest rates during the year and the general rises in practically all

American Tst. improves

After all charges, including tax f £804,946 against £644,504, net rofit of American Trust Company (or the year to January 31, 1978, improved from £876,178 to \$1,119.798.

Stated earnings per 25p share rose from 1.1363 to 1.419p and the final dividend is 0.85p net for a 1.25p (1.1p) total. A £34,528 capitalisation of "B" shares is also proceed. At January 31, the net asset value per share was 52.0p com-pared with 47.5p.

Woolworth's changes to Tax and Belgian losses: hit Solicitors' Law

IN HIS ANNUAL statement Mr. space used for more profitable Woolworth/Shoppers World operation.

S. J. Owen, the chairman of F. W. Woolworth and Co., says. The furniture department has that if the forecast upsurge in consumer spending in 1978 takes place there will be an opportunity to see the extent to which anticipated upturn in the ecochanges made in the company respond.

He warns, however, that the He warns, however, that the furniture market by introducing, in addition to a self-assembly range, a full assortment of home.

AFTER A MIDWAY decline from 1701, 186 to 1837,615, Solicitors' Law Stationery Society improved the first operation of 1800 to 1837,615, Solicitors' Law Stationery Society improved the first operation of 1800 to 1837,615, Solicitors' Law Stationery Society improved that if the forecast upsurge in continued to develop, together with a type of mini-hypermarket its profit by 3.5 per cent., from 1977, the furniture. With the at King's Heath, Birmingham, Sales rose from £17m, to £12,85m and the substitute whether dividends concerned the first indications are not as a self-assembly furniture. With the at King's Heath, Birmingham, Sales rose from £17m, to £12,85m and the substitute whether dividends concerned the provision has been made against the furniture market by introducing, in addition to a self-assembly range, a full assortment of home.

Clondakin

Arrangements are now in hand to secure in London a medium tions in particular doing well.

TO-DAY Interiors: BPM, A. Beckman. Intering division of Oyez S.A.

The losses of Frankfort and the printing division, together with the stationery division closed carly in the year, represent some early in the year, represent some part Assurance, H and J. Quick. Rotock. Commiss Services of Frankfort and the Life Assurance. London and Manchester Liners, charger Assurance. Annehenser Liners, the stationery division closed charger Assurance. London and Manchester Liners, charger Assurance. H and J. Quick. Rotock. Item assurance. He and J. Quick. Rotock. State States. Stone-learn Assurance. Workenshelm Bronze and France for 1977, the directors bar loading the losses in Belgium.

The losses in Belgium Assurance. Future Dates.

Monoworths has now completed the more extensive modernisation production required in the majority of stores and in 1975 it plans to update over 100 outlets.

As part of a rationalisation production activity products over 100 outlets.

As reported on March 9, pre-tax profits rose from £40,10m. to 1846,78m in the year to January 131, 1976, with £26,10m (£17,8m) (coming in the final quarter. The dividend is lifted from 3,939 to 4,175 per twill a final of 2.55p.

A statement of source and application of thus shows a decrease in net borrowings of the hypermarket type, which have a factored from the short term for the company's pub mill.

55.61m. compared with an increase the number of the form and the group has disposed of cloud-side with the increased to the short term of the correction of £25,48s.

The Oven says that this does not make the profit from £85,12M (£17,8m) (and in extension of the hypermarket type, which have a decrease in net borrowings of £5.61m. compared with an increase the number of \$25,25m. (£17,8m) (£17,8m)

overall steady profits growth in

7 Adjusted for ED 12. From Inflat-tics. I includes 1389,000 provision. for termination or discussi costs.

Solicitors' Law just managed to is bring its full-year profits to the level promised at the half-way by around 30 per cent, to nearb to make a below the line provision of £30,000 against future disposal is of the stationery and printing a operations. But while the entry perhaps mistimed, publishing continued small Mart-un to secure in London a medium tions in particular doing well.

Oyez Stationery is showing a been patchy, and the current year obligations. In Belgium and positive upward trend and the is expected to be one of consolidations, disposal commitments and panies and the copying division a return to 1975's level of taxable powerdraft.

Trading in the UK produced in continuance of the improving UK stand on a p/e of 14.1. The rating creased sales and profits for the trend and profitable development is supported by the presence of the publishing and printing opera-lishing operation, which result in Thomson Organisation.

Plantation Holdings outlook

tion Holdings remain reasonable say.
but depend on a steady improvein the year to December 31, 1977

resume its practice of paying an a cost of sales adjustment of interim dividend in November and £588,000 (£559,000) and a gearing a final payment in May, Last year adjustment of £142,000 (£213,000). a final payment in May. Last year a single 2.1785p interim dividend was paid.

Mr. Cork says that it is hoped a relaxation of the current divi-dend restrictions will allow divi-dends to reflect the earnings of The directors also intend paying a special dividend of not less than 0.66p net in August, subject to no material unforeseen

ment in the world economy, and pre-tax profits of Plantation riso April 19 at noon more particularly, on a greater from £5.52m. to £4.13m. A current rate of recovery in the U.K., Mr. cost statement included with K. R. Cork, the chairman, says in accounts shows this reduced to his statement with the accounts.

For 1978 Plantation intends to depreciation of £734,000 (£734,000), recovery its practice of paying are a cost of sales adjustment of the control of the cost of sales adjustment of the cost of th

Mr. Cork ears U.K. operations increased profits 40 per cent to fill 7 m., but that the improvement was not as great as had been hoped owing to problems in the light engineering division.

Meeting, Guildhall House, EC, on

Income growth by BET trusts

1977 are announced by Birming-ham and District Investment Trust and Electrical and Industrial Investment Constany, both members of the BET Group.

In the agat engineering division,
Directors point out that they
believe the £1.32m, valuation on its
Brooklands Estate is substantially
below the current value of the
estate and mill.

During 1977, 243 acres of estates

During 1977, 243 acres of estates

An with 2 2n that were compulsorily acquired by 4p, with a 3p final.
government agencies and 70 acres | Income of Electrical and Indus-

Discussions are continuing on government agencies and 70 acres in come of Easibility of a reorganisation were sold privately. The total provision has been made the feasibility of a reorganisation were sold privately. The total provision has been made the feasibility of a reorganisation were sold privately. The total provision has been made the feasibility of a reorganisation were sold privately rive to the improved to fo.66m. against ceeds are expected to amount to fo.57m. The took fo.19m. (fo.17m.) and stated examines are 4.38p further liability would arise if assets. Any future move towards Kong owns 27.31 per cent of Dividend is stepped up from 340p the holding company.

Exceptionally large help

Bank of England Minimum
Lending Rate of 61 per cent.

(since January 5, 1978)

The authorities gave an exceptionally large amount of Joscount houses, and a small number of Joans, and closing balances were local anthority bills. Banks are taken at 51-5 per cent. The lances of credit in the London money market yester—day. This was probably more than enough to take out the full shortage, but conditions were with a fairly large net take-up of still fairly tight at the close.

The Bank of England bought rise in the note circulation.

Discount houses paid up to Treasury bills. Banks are taken at 51-5 per cent. In the inter-bank market over-night locans opened at 6-61 per cent, and rose to 62-63 per cent, and rose to 63-63 per cent, before closing at around 5 per cent.

Still fairly tight at the close.

| | | | | _ | | | | | | | |
|----------------|---------------------------------------|-----------------------------------|---|--|---|---------------------|-------------------------------|---------------------|-------------------------------|-------------------------|--|
| ar. 18 1978 | Sterling Cortilions of deposits | Imerbank | Local Authority deposits | Local Auth. negotiable bonds | | Company Deposits | Discount market deposit | Tressure Bills & | Ellerbie Bank Hilly & | Fine Trude Rills & | |
| night | 61 ₉ .6-1 658.6-7 | 5-6-6-6-6-6-6-6-6-6-7-6-8-7-7-6-8 | 814-614 614-614 614-614 615-684 678-7 8-814 918-814 | 519-834 619-649 619-649 7-659 7-659 7-674 | 65: 65: 65: 65: 7 65: 7 7-74: 75: 7 74: 75: 84 | 674 674 7 | 554-514 | | 614-645 636-644 614-616 | 634 676 77 716 | |



Inveresk Group

| Year to 31st December | 1977 | | 1976 |
|--|--------------------------|------|--------------------------|
| External Sales – U.K. – Export | £'000 67,053 3,762 | | £'000 49,328 2,383 |
| Profit before tax Profit after tax | 70,815 2,159 | | 51,711 |
| Ordinary Dividends Net assets at year end | 1,626 930 21,867 | | 1,167 618 18,097 |
| Year to 31st December Earnings per Ord, Stock Unit Net basis | | 1977 | |

Nil basis Fully diluted basis Dividend per Ord. Stock Unit Net assets per Ord. Stock Unit

Copies of the Report and Accounts for 1977 may be obtained from the Secretary. Inveresk Group Limited, Clan House, 19 Tudor Street, Landon ECAY OBA.

Paper · Packaging · Stationery · Industrial Estate

£14,049,000 which is an increase of £3,240,000 on last year's figure and represents an improvement 'We benefited from a substantial expansion in all areas of our activity. Our Eurocurrency lending trend in our income from international transactions as a proportion of total revenue has been highly

"The increase in our profits must be considered very satisfactory in view of the substantial fall in interest rates during the year and the general rises in practically all our overheads." Banking developments "Development of our new on-line counter

The profit before taxation amounts to

showed considerable growth and the upward

terminals is progressing satisfactorily and we are on the point of undertaking a pilot scheme in a number of selected Branches. Similarly, we are in the course of evaluating the operation of our AutoBanks, a more advanced form of cash

dispenser, four of which have been under test for some time. The additional services available from these machines will be of considerable benefit to our customers." Review of 1977 and future trends

"Interest rates have continued their steady

This year's results

encouraging."

decline although even at the present low levels it seems industry cannot be persuaded to borrow for expansion. This confirms our experience that the cost of money is not the major factor in reaching a decision whether or not to invest. Rather is it the likelihood of obtaining a worthwhile net return on the funds involved."

While I am on the subject of interest rates I cannot omit a reference to the continuing inequity in the treatment of various types of deposit/no deposit-taking institutions all of which are in the market for personal savings. Our complaint is twofold, namely that our depositors are denied the taxation advantages available to depositors with the Trustee Savings Banks and the building societies and, more recently, we are to be included in the list of organisations which will require to

contribute to a deposit protection fund designed to compensate small savers from losing their deposits through the failure of a member institution. The proposals exclude from this the Trustee Savings Banks, at least for the present, the building societies, the National Savings Bank and National Giro. It is our contention that our depositors are no more in need of protection than those of these latter named institutions and that, furthermore, the cost of the fund will be an additional burden for us to bear."

The Scottish experience

"The Scottish scene presents a rather mixed picture." The traditional economic indicators show no

clearly identifiable evidence of an early or sustained improvement and of course so much is dependent on conditions in those other countries with which we have strong trading links. Nevertheless we are fortunate in having the oil and gas developments to provide both a continuing source of industry and employment and, of growing significance, an underlying strength to our investment potential. Scotland is well placed to take maximum advantage of these fortuitous elements, thereby securing a more stable and more enduring prosperity than has been experienced in the decade so far. A degree of contained optimism, then, may be permitted when considering the prospect before us."

Clydesdale Bank



Head Office: 30 St. Vincent Place Glasgow G1 2HL

فكرامن الأحيل

BIDS AND DEALS

Wigfall Board still holding out

The forms were accompanied by letter in which the Board and unity claim that their rejection

possed to the offer which was ascribed as "opportunistic."

The group later met with its financial advisors. County Bank, which said that a further state which its financial advisors. County Bank, which said that a further state which its financial advisors. County Bank, which said that a further state which said tha

related to white goods, deal.

shiracts related to white goods, deal.

Wigfall is the only company to

fer white goods by way of rent.)

Mr. Morell did say that the Alpine, Mr. James Gullivar, was aline of the white goods consects within the £25m, total asset was dismissed. Mr. Grant and Mr. Bue was not materially different book value and that the black and white television prizacts were valued on a convertive basis, in describing the group's forest, of significant profit growth in Morell said the redundancy organime which has involved a greed to acquire £1H £1ectronics, and 100 administrative and

As Comet Radiovision announced number of television rental contact the number of acceptances of tracts but confirmed that satisfactures coils, transformers and soffer for Henry Wigfall had factory density had now been other electro-mechanical company up to 41.16 per cent. (against schiered in the 66 shops acquired ponents made £100,000 pre-tax 3,7 per cent. before the Easter 18 months ago from Lloyds. They profit on sales of £1.7m. in the reak), the Wigfall Board sent all had now begun to contribute year to October 31, 1978. But in a shareholders Notice of Revocal fully and were a significant 1977 Post Office cutbacks and a forms to encourage any who element in the second-half included the offer to change provement in profits to £1.2m. Negotiations by Crystalate to how another private company also

sharply during the morning from its pre-Easter week-and level of

The offer.

Chairman, Mr. F. C. B. Morell, Holdings, Mr. Allstair Grant and sclined to break down the valuation of the group's rental assets etween black and white and group. Supporters of this view believe that a merchant bank is sparate out the level of rental providing the cash backing for the shiracts related to white goods.

MORGAN EDWARDS on manufacturing electronic company, also manufacturing electronic company. Suspended a statistic corn, were suspended at 35p yesterday. The group had requested this after its share price had risen abarply during the morning from its pre-Easter

County Dairles, which is to be £150,234 to £262,610.
purchased by Clifford's Dairles, is
The company was Clifford's is awaiting more up to date audited accounts and the report of the investigating

disers).

This move is designed to ensure the continued growth of Thomas Cork as a service merchandising company providing a range of non-food products to leading supermarket groups within the

Booker McConnell pays £1.3m. for Italvini

TALVINI, set up in 1969 and now the leading U.K. distributor

pleted on April 6 when the new tax year begins. In the year to June 30, 1977, Italvini's turnover rose from £3.5m. to just over £5m. while

expected to make substantially greater profits in the current year than the 1384,000 earned in 1978/77.

Clifford's is appointed in 1978/77. Italian wine which it launched in 1970. To-day, double-litres

KENNEDY SMALE
Kennedy Smale has acquired 76
per cent. of the equity of Edward
Jones (Springs), of Birmingham,
which manufactures equipment
for the telecommunications and
radar industries

ELLIS (RICHMOND)

The offer by Gough Brothers for Edward Jones (a private combecome unconditional. It has been accepted in respect of more than 30, 1977 and profits before further 13,000 Ordinary shares (5.1 per become unconditional. It has been accepted in respect of more than 30, 1977 and profits before further 13,000 Ordinary shares (Vendmaster).

1,983,009 Ordinary shares (5.1 per some adjustment in the 1 some adjustment in the 1 pays) are for the year ended bourne Holdings has purchased a Pre-tag profits for the year and net assets and now holds 133,370 Ordinary shares (Vendmaster).

28,329 on sales of £55,000.

10 is heped that benefit is heped that benefit has 79.8 per cent, in number of £23,729 and £89,206 respectively. Harrisens and Crosfields are now business with the activities the holders thereof.

The offer by Colophonium Pty. or London Australia investment as been further, extended and will remain open until April 26. BROWN & JACKSON

EXPANSION •

Brown and Jackson has purchased Harris and Benson, which are associated companies having common shareholders, for £542,900 and £217,720 cash repressipates with a turnover of £am, in 1977.
Benson is a wholesale toys, fancy
goods, etc., with a turnover of
£850,000 in 1977. Both companies
are based in Leeds.

are based in Leeds.

Brown and Jackson states that the acquisitions will give it an important and growing source of profits outside of the construction industry. Further, Harris and Benson, which have both grown very rapidly, will be an important customer for the tolletries manufacturing plant already sourced by

THOMAS CORK
Thomas Cork (Service Merchandisers) Inc., a wholly owned better-quality Italian wines.
Corporation of New Jersey, U.S., has acquired from Newey Goodman the shares of its subsidiary, Thomas Cork (Service Merchandisers).

Thomas Cork (Service Merchandisers) Inc., a wholly owned better-quality Italian wines.
Corporation of New Jersey, U.S., has acquired from Newey Goodman the shares of its subsidiary, Thomas Cork (Service Merchandisers).

Thomas Cork (Service Merchandisers) Inc., a wholly owned better-quality in Tuccang, also has were £485.551. (including deferred tax of £34.820 (including deferred tax of £36.050). Profits before tax for 1977 were £267.582 for Harris and £31.694 for Benson.

The Yendors have warranted the company. drinks interests in the U.K. and £51.694 for Benson. through its United Rum Merchants subsidiary—the Lamb's havy Rum business. The Yendors have warranted that the combined pre-tax profits will not be less than £250,000 for each of the year's ending 1978

SHARE STAKES

cash which has been satisfied by cent.) shares.
an initial £105.400 with the balance due on September 23.

COLOPHONIUM
EXTENDS
The offer by Colophonium Pty. for London Australia investment has been further extended and company has been notified that Company has been notified that owing to a slight miscalculation Mr. T. J. Clemence now holds a total of 999,890 (25.7 per cent.) Ordinary shares and not 1,005,052

The unconditional each offer for others has now closed and is no longer open for acceptance. The number of shares for which

The bidders appear to have succeeded in their aim of only obtaining minimal acceptances so that the Stock Exchange quota-

Rediffusion has agreed to acquire Tates Radio Company, which trades in the rental and sale of

The purchase price is expected to be about £270,000, to be settled

BVI PURCHASE

The Board of DUFAY BITUMASTIC LTD. announces the

The Board of DUFAY BITUMASTIC LID. announced following audited results of the Group for the year ended 31st December, 1977. The comparative figures for 1976 have been restated to reflect a minor prior year's adjustment.

12 months 12 months Profit before interest and taxation Profit before taxation Less pre-acquisition profit after taxation 401 52 Extraordinary item Profit after taxation and extraordinary item Dividend Interim 0.7p paid (1976: 0.7p) Final 0.9895p proposed (1976: 140 313

share, making a total for 1977 of 1.6895p (1.5125p for 1976); being the maximum permitted under current Treasury restraints. The Board further recommends that, if the basic rate of income tax 1978/79 is reduced in the Spring Budget, the appropriate permitted increase in dividend should be paid. If approved the final dividend will be paid on 15th May.

Earnings per share based on profit after taxation shown above

1978 to members on the register on 14th April, 1978.

The Board recommends a capitalisation issue on the basis of one ordinary share for every five ordinary shares held by members on the register on 14th April, 1978. Renounceable certificates will be posted to shareholders on 12th May, 1978 and dealings in the new shares are expected to commence on 18th May, 1978. The new shares will rank port passa with the existing ordinary shares save that the new shares shall not rank for any dividend declared in respect of the year ended 31st December, 1977.

With record sales and profits accruing from the Paints, Printing links and Resin Manufacturing Divisions the Board report lower Group sales and profit due entirely to a worldwide collapse in demand for pipeline enamels. In the Annual Report the Chairman states that "although the control of the chairman states that "although the chairman states the chairman states that "although the chairman states that "although the chairman states the chairman st

the outlook for pipeline enamel is unlikely to provide any stimulus in demand during 1978 the other Group Companies should perform well and continue to progress Copies of the full report and accounts will be obtainable from: The Secretary, Dufay Bitumastic Limited, Darlington Road, Shildon, Co. Durham DL4 2QP.

record 23% growth by



The greatest year of growth ever recorded by Northern Rock was reported by Mr. K. A. Clark. Chairman of Northern Rock Building Society, in his speech to the Annual General Meeting 28th March.

The Chairman made the following points. During 1977, Northern Rock...

OPENED

EXTENDED

by over 23%, to increase total assets to more than £435 million. over 78,000 new investment accounts, bringing the total to 345,000 £79 million to 10.800 home buyers. services by opening or improving 8 branches and establishing a permanent Scottish Office in Edinburgh

WELCOMED the members of 4 Building Societies, which merged with Northern Rock during the year.

Save safe with

A Countrywide Building Society

Chief Office: Northern Rock House, P.O. Box No. 2, Costorta, Newcastle upon Tyne NE3 4PL. Telephone 0632 857191 BRANCHES AND AGENTS THROUGHOUT THE U.K. Consult telephone directory for your local branch



Wilson Generating Sets are amongst the Best in the World . Surveys, Installation and After Sales Service

> by our own engineers. All sizes from 5 Kva to 2000 Kva. Usually from stock in quantity.

F. G. WILSON (ENGINEERING) LTD. 24 Central Trading Estate, Staines, Middleser, England
Telephone: Staines 50288/52/54 Telex: 9331648747448 (Answerback Genset G)

Midland Bank-Report 1977:



"Our performance in 1977 reflects the advantages we are gaining from being a Group which provides a wide range

of financial services in an increasing number of world markets."

The Rt. Hon. Lord Armstrong of Sanderstead, Chairman, Midland Bank Limited.

Pre-tax profit up from £166.4m to £192.8m

After providing for taxation, minority interests and extraordinary items, the net profit attributable to shareholders was £82.5m. as against £71.7m. The improvement in pre-tax profits was achieved in a year of falling interest rates and in a generally depressed economy with . only a modest demand for horrowing in the U.K.

Treasury consent to 15% dividend increase

Total dividends for 1977 will amount to 14.75p per share (against 12.62p in 1976) equivalent, with the associated tax credits, to 22.35p per share compared with 19.42p per share for 1976.

Rights issue raises £96.4 million

Continued expansion of the Midland Bank and its subsidiaries creates the need for a further strengthening of the Bank's capital base. The recent £96.4 million rights issue comes after some US\$300 million has been raised in the last two and a half years in the eurocurrency market.

Total advances increase

1977 saw the Midland increase its share of the banking sector's sterling advances, with manufacturing industry, the traditional base of the Bank's business, showing the greatest gain. Industry, however, remained reluctant in 1977 to take up total agreed facilities. The Bank's willingness to provide funds, even at the finest rates. is of little avail without a strong underlying demand in the economy and stable conditions so that customers have the confidence to commit themselves to expansion programmes.

Finance for smaller businesses

A feature of 1977 has been the general recognition of the importance of small businesses to the economy as a whole. The Midland is well placed to assist this sector.

Further expansion overseas

The Bank's International Division has enjoyed a further expansion in foreign currency lending and has consolidated its market share. An important factor in developing this side of the Midland's business has been the additional investment in business abroad and continued

extension of overseas representation. In 1977, offices were opened in Cairo, Madrid and Manila while the Tokyo office is due to be upgraded to a full branch in April 1978.

Specialised finance

Although the overdraft is the traditional form of the Bank's lending, and still remains the most used method of borrowing, constant efforts have been made over the years to adapt services to the changing needs of customers. In particular, there has been a pronounced move from short-term lending to specific medium-term finance and, more recently, to the provision of equity finance.

The Nationalisation Debate

The Bank joined the other London and Scottish banks in sponsoring a publicity campaign designed to increase public awareness that the Labour Party had formally adopted plans to nationalise the largest four clearing banks. During the campaign over 50,000 members of the public accepted the invitation to write in expressing a view on the issue. 90% were opposed to nationalisation.

A loyal worldwide staff

The Group now employs almost 65,000 people around the world and it is through their efforts and skill that we have earned a reputation which we believe to be second to none.

| 1977 Group Results in Brief | |
|--|---------|
| | £000's |
| Profit before taxation • | 192,830 |
| Taxation | 104,915 |
| Attributable profit (after extraordinary items and | |
| minority interests) | 82,470 |
| Shareholders' dividends | 20,066 |
| Retained profit | 62,404 |

If you would like a copy of Lord Armstrong's full Statement and the Report for 1977, please write to:— The Secretary, Midland Bank Limited, Head Office, 27 Poultry, London EC2P 2BX.



Although the outlook for pipe lieterst kine enamels is unlikely to provide Pre-tax prefit any stimulus in demand during Tax , 1978 the directors say that the group's other subsidiaries should

Extra-ord. credit

CAPITAL CORP.

(now Otis Elevator Company)

834% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May I, 1970 providing for the above Debentures, said Debentures aggregating \$3,000,000 principal amount bearing the following serial numbers have been selected for redemption on May 1, 1978 (\$1,500,000 principal amount through operation of the mandatory Sinking Fund and \$1,500,000 principal amount

through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount thereof, together with interest accrued and unpaid to said date:

DEBENTURES OF \$1,000 EACH

Guaranty Trust Company of New York, 15 Broad Street. New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Banca Vonwiller & C. Sp.A. in Milan; Bank Mees & Hope NV in Amsterdam; and Kredietbank

On and after May 1, 1978, interest shall cease to accrue on the Debentures selected for redemption.

NOTICE

Dated: March 29, 1978

OTIS ELEVATOR COMPANY

110,000 shares. Of the property of the propert

the years ahead

MINING NEWS

basic product. Movimental value is drawing up a separate is that for lead and aluminium project), rare earths, vermiculite Demand for the group's oll and and niobium.

gas is also encouraging but Mr. In fact, Valep's niobium rePierre Gousseland, the Amax serves—estimated at some 113m. chairman, adds in the annual re-port that incentives, including a free market, are needed to expand U.S. exploration and production.
The company's important Mid-

that restrict output and consump its shipments in the 1978 Japanese tion and raise production costs. fiscal year, beginning April 1, to tion and raise production costs. Iscal year, beginning April 1, to On balance, this year's prospects total only about \$5 per cent, of for Amax earnings are unexciting, contract levels, according to Mr. But looking ahead, Mr. Gousseland. Elwin Smith, president of the stresses that as much as 75 per consortium's export sales reprecent of the Amax property plant sentative, Amax Iron Ore, and equipment is less than five He said that the international years old and is thus well-placed surplus of iron ore this year may be to the description of the property by to take advantage of an economic

He also points out that the glut of iron ore may not be over-oung Henderson molybdenum come until 1983. when it reaches full competition among suppliers is in 1980, would require resulting in ore price reductions of more than Sibn. If embarked upon

resources and over the past 15 are traditionally considered almost years the group has approximately sacred the steel companies quadrupled its mineral reserves, are arbitrarily and unilaterally Mr. Gousseland says that after suggesting their intention to having invested some \$2.10n. in ignore quantity purchase obligation last five years, Amax expects thous during 1978. to invest a further 32bn. over the next five to six years "largely to shipped 28 sapand production capabilities domestic where demand is strong, such as markets: Shipments in 1978 will in molybdenum and coal as well be limited to no more than 29m. as in oil and gas which make a tonnes, despite existing contracts steadily increasing contribution to for almost 34m. tonnes, he said. steadily increasing contribution to

Big Brazilian phosphate mine THE Valep-Valefertil project, simed at reducing Brazil's

reducing

Vale do Paransiba) will begin Platinum Mines has been making Africa, with a search fo working its phosphate concensales of the metal above its Mr. Ronald Fraser, the character reserves at Tapira, in recently reduced production rate, calls "major new investm Souther Brazil. The initial The big South African mining the natural resource area."

sprops other subsidiaries should perform well and coultinue to received 4.302.

Stated earnings per 10p share Stated earnings per 10p share are \$2.0p (4.3p) and the dividend is lifted to 1.8859p (1.132p) with a sequired 2.12p 10 Ordinary shares been say that if the 1978/7 fax rate is reduced then the appropriate regarded the profess of subsidiary. Duray

Sales of subsidiary Duray

To the Holders of CAPITAL CORP.

Shares, and Mr. P. Moss has lumny namon use new name interested to total 79m. tonness have already been mineral needs, some of the mining the world's future meeting the world's future world's future meeting the world's future meeting the world's future meeting the world's future meeting the world's future world's future meeting the world's future world's future world's future world's future meeting the world's future world's future world's future world's future world's future world's future meeting the world's future world

'Young'Amax looks to

tonnes are the second largest in the world. The company is now awaiting Government approval

exceed production espacity by 50m tonnes, and that this world

7 to 10 per cent, from the 1977 levels, despite increasing produc-Amax is a firm believer in the tion costs at all mines.

future demand for natural "Even in Japan, where contracts

Last year Mount Newman shipped 28.5m. tonnes of ore to its internetional

production capacity of 40m tonnes payments to a year. Members of the consortium ment and trans: Amax; CSR; Broken Hill Government. Underlining Mitsui-C. Itoh.

Rustenburg to dejendence on the outside world for ferlissers, will enter its first lift output

stage of operation in October BECAUSE of the revival

tion off New Zenland because it Zenland (Exploration to R1.3m. (20.79m.)

Pre-tax profits for the past halfyear amount to R1.3m. (20.79m.)

compared with R1.3m. a year ago,

but a tax charge appears on the
latest occasion which leaves
Rustenburg with a net profit of

Rustenburg with a net profit of

ment is possible.

The Acquitaine programme was

for the interim payment and
defer consideration of a dividend

until the end of the financial year.

For the year to last August

To During the past few weeks there

tion off New Zenland because it Zenland (Exploration to Infinancial

plore for oil offshore.

Results from the 1.5P%-9 pff.

Results The company's important Mid-West coal production has been hit by the recent U.S. strike—a factor which will be reflected in first-quarter earnings—and the lack of a consistent U.S. Government policy. Mr. Gousseland comments that while the U.S. administration urges greater coal production and usage it promulgates environmental regulations and legislation man iron ore consortium expects that restrict output and consumptions. defer consideration of a dividend until the end of the financial year.

For the year to last August. Rustenburg paid an interim of 2.5 cents but omitted the final dividend. Lydenburg Platinum, a major shareholder, is also passing its latest interim dividend. Shares of the latter were 66p yesterday while those of Rustenburg were

Interest revived in New Zealand

BY KENNETH MARSTON, MINING EDITOR

WHILE THERE is growing concern about the political and economic factors which have since the new mining in the control of the new mining in the control of the control

four dry holes have cost the New Zealand tax payer about 22m (£1.0Sm.). Last week the New Zoniend Government registered companies with a total capital of \$110m. (£59.6m.) to exploit oil and gas

resources a move foreshadowed in the last budget Mr. George Gair, Energy Minister, named the Petrologic Corporation of New Zealand with subsidiaries.

They are Offshore Mining Comgany, retained to look after the Government's interests in the Nati gas project, the Natural Gas Corporation of New Zealand, to take over the activities of the temand for its other important minerals, supplied to the automobile few months ago it would with Natural Gas Corporation, and molybdenum namely Titanium (for which industry. Negotiations regarding few months ago it would with Natural Gas Corporation of New to continue as valed is drawing up a separate the latter contracts are continuing project), rare earths, vermiculite ing.

Project for the automobile few months ago it would with Natural Gas Corporation of New Continue of New Zealand because it Zealand (Exploration Ltd.) to explore the latter contracts are continuing project), rare earths, vermiculite ing.

Project for the automobile few months ago it would with Natural Gas Corporation, and few months ago it would with Natural Gas Corporation of New Zealand because it Zealand (Exploration Ltd.) to explore the latter contracts are continuing the conditions plore for the latter contracts are continuing the conditions plore for the latter contracts are continuing the months ago it would with Natural Gas Corporation of New Zealand because it Zealand (Exploration Ltd.) to explore the latter contracts are continuing the months ago it would with Natural Gas Corporation of New Zealand because it Zealand (Exploration Ltd.) to explore the latter contracts are continuing the months ago it would with Natural Gas Corporation of New Zealand because it Zealand (Exploration Ltd.) to explore the latter contracts are continuing the months ago it would with Natural Gas Corporation of New Zealand because it Zealand (Exploration Ltd.) to explore the latter contracts are continuing the months ago it would with Natural Gas Corporation of New Zealand because it Zealand (Exploration Ltd.) to explore the latter contracts are continuing the months ago it would with Natural Gas Corporation and New Zealand because it Zealand (Exploration Ltd.) to explore the latter contracts are continuing the months and the latter contracts are continuing the months ago it would with the condition of New Zealand because it Zealand (Exploration Ltd.) to

Problems mount in Canada

retrenchment."

This means that exploration stated that 1978 we activities are to be sharply curtailed operating costs will be controlled "even more closely" "Depressed steel sales a supplies of competing most of the markets average. Noranda owns 51 per cent of Central Canada Potash, which found 1977 pre-tax profits of \$C25.9m, turned into a net loss Mount Newman has an installed of \$C1.3m. (£616,400) after tax

of SC1.3m. (2616,400) after tax eases volumes."

He added that the penetration of some of these markets and the effort, to establish the usage of STOCKS of unsold nickel held by Inderlining the industry's insistence on the necessity of tax reform. Noranda said, "Representations to have an excessive potash reserve tax have had no results to date, but will continue."

The sale of the Sylvite potash operation in Saskatchewan to the provincial Government has left Hudson Bay Mining and Swall.

the company will require a strong sales effort coupled with very com-

CANADIAN MINING groups are griding themselves for the diffings last year. Mr. Fraser classifies more than tripled last year to the outlook for the commodities treath Pesos 35m. (£2.49m.) against the flow of annual reports in which Hudbay is interested—
surveyed by John Soganich in base metals mainly—as "discourage ing." The group is laying "converse treession since the 1930s our negative cash flows."

With the assumption that the solution since the 1930s our negative cash flows."

There is a similar feeling at the comparative performance is more than tripled last year to peace 35m. (£2.49m.) against reports from Manila.

Profits from mining operations were 465 per cent, higher, but the comparative performance is more than tripled last year to peace 11m. in 1976, Lee Gonage reports from Manila.

The group is laying "converse from Manila.

The group is laying "converse from mining operations were 465 per cent, higher, but the comparative performance is not as robust as it might appear because the mines operated for a full year in 1977 but only four months in, 1976 when huge interestment."

This means that exploration activities are to be sharply stated that 1978 would be dividends after a break of three

stated that 1978 would be thuking about resuming cash uncertain for companies in the dividends after a break of three metallurgical coal business. "The brightest prospect "Depressed steel sales and ample is the uptrend in the price of supplies of competing coals in gold," the annual report stated..."

Falconbridge

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities The offering is made only by the Prospectus.

\$150,000,000

Commercial Credit Company

\$100,000,000 83/4 Notes due March 15, 1988

Price 100%

\$50,000,000 9% Subordinated Notes due March 15, 1988

Price 100%

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Merrill Lynch, Pierce, Fenner & Smith

Kidder, Peabody & Co.

The First Boston Corporation

Paine, Webber, Jackson & Curtis

Goldman, Sachs & Co. ...

Bache Halsey Stuart Shields

Loeb Rhoades, Hornblower & Co. Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc. Lehman Brothers Kuhn Loeb

ABD Securities Corporation

March 22, 1978.

Warburg Paribas Becker

Salomon Brothers

Drexel Burnham Lambert

E. F. Hutton & Company Inc. Wertheim & Co., Inc.

Lazard Frères & Co. Bear, Stearns & Co.

Alex. Brown & Sons

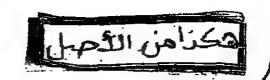
L. F. Rothschild, Unterberg, Towbin **Basle Securities Corporation**

Shearson Hayden Stone Inc. **EuroPartners Securities Corporation**

Robert Fleming Kleinwort, Benson Scandinavian Securities Corporation

New Court Securities Corporation SoGen-Swiss International Corporation

كنامن اللحيل



ERNATIONAL FINANCIAL AND

MERICAN Motors Corporation to consolidate all of its North there is a production at its of its 9,000 strong labour force ingle Wisconsin plant so that it an devote its facilities at 3 fampton. Ontario to meeting employs 1,600 workers will be capable of producing 50,000 Jeep vehicles.

The Brampton plant, which is from the company's alling seen time increase the earning at an estimated signs and entry of the passenger car operations and at the passenger car market has been in doubt for some time. In 70,000 units last year, and meany been in the last few days the company based of private use.

NEW YORK, March 28.

Massey of vehicle, some of Kendsha's spare capacity to an outside manufacturer and also give additional sales volume tures for both types of vehicle, also share tooling costs to its dealer network.

The name of Peugeot, the Moreover, although AMC's remet manufacturer has been commonly mentioned as a possible and other expenses.

The move should help contain two pertained by Jeep sales, many could not be surprised if an additional layelfs at the passenger car market has like same time increase the earning at an estimated been in doubt for some time. 1970, sales have risen four fold arrangement were eventually negotiated with a Japanese saliary which is riding high on the back of the booming demand bus disclosed that it is seeking or private use.

Conoco savs

tudebaker - Worthington's cash

ider offer of \$7.50 for Campbell hain shares has been extended

MADEL 24 reports AP-DJ from ew York. As of Monday's close

business, about 706,000 shares

iti-Itrust suit against American elephone and Telegraph for levely attempting to mono-

olise telecommunications ser-

coal strike

III III (3D) ariod.

" HINDIN

be back of the booming demand by the U.S. for utility vehicles for private use.

Federal Government guarantees mates put the subsidiary's earning for \$100m, of loans it needs for \$100m of loans it needs for loan

Williams fined over payments

ONTINENTAL Oil Co.'s estimated in the foreign of th

rift quarter profit of \$26.5m, criminal violations of wire fraud liams," a Department official offs by muturational corporation said currency transaction statutes, said.

s petroleum, chemicals and agreed to pay a civil penalty and agreed to pay a civil penalty of \$177.000, an amount equal to instead and agreed to pay a civil penalty of \$177.000, an amount equal to formation field under the plea may have violated statutes other bargaining arrangement, the violated statutes other bargaining arrangement, worked to an agent of the foreign official, and special agents of the Custombell Chain bid

tudebaker Worthington's each

Zenith Radio confident of recovery

hain stock, excluding about THE TROUBLED Zenith Radio decision to transfer part of its Japanese imports to offset "subsik230 shares tendered under Corporation, which last year lost television manufacturing to dies" paid by the Japanese
tarantee arrangements, had
stim, compared with a \$38.6m. Mexico and Taiwan. The report Government.

Stim, compared with a \$38.6m. Mexico and Taiwan. The report Government.

Senith experts first-quarter
dent the cost reductions will profits to fall below the 33 cents
of cambbell Chain to about and president, Mr. R. W. Klackreducing what it regards as decision to maintain the 25 cent
man, say they believe there is "unfair trade practices."

They blame last year's loss on U.S. Supreme Court decision to of the recovery programme. The

Tarred

They blame last year's loss on U.S. Supreme Court decision to of the recovery programme. The charges associated with cost hear Zenith's controversial claim dividend will be reviewed again one subsidiary has filed a civil

hain stock, excluding about THE TROUBLED Zenith Radio decision to transfer part of its Japanese imports to offset "subsi-k230 shares tendered under Corporation, which last year lost television manufacturing to decision to transfer part of its Japanese imports to offset "subsi-

Gamble-Skogmo hopes to reverse slide

olise telecommunications serces, Reuter, reports from San
ancisco. The suit, filed in
deral district court in Washing.

ii. DC. seeks treble damages,
outhern Pacific said. The comonly added that damabes since
outhern Pacific became an AT
off T competitor in 1973 may
nge as high as \$200m. The suit
off seeks an order to prevent
I and T from continuing its
operations evident during the
operations of fiscal 1978
on-sales of \$376.6m

MINNEAPOLIS. March 25.

MINNEAPOLIS. March 25.

In the fiscal year ende definuary
of the current quarter. Mr Matsthe current period but observed that, provided "Canadian
operations evident during the
operations evident during

This announcement appears as a matter of record only

连续的脚 鉈



Jugoslovenski **Aerotransport**

Guaranteed by

Beogradska Banka

U.S. \$34,000,000 Medium Term Financing

Jugoslovenska Investiciona Banka

Managed by

Chemical Bank

United California Bank

Provided by Chemical Bank

United California Bank

Banque Canadienne Nationale Hew York Agency First National Bank in St. Louis

The Mitsui Bank Limited Las Angeles Agency Union Bank of Switzerland New York Branch

Dresdner Bank AG Los Angeles Branch The Mitsubishi Trust and Banking Corporation New York Branch

National Bank of Detroit

Tokat Bank of California

The Royal Bank and Trust Company American Security Bank, N.A.

Daiwa Bank Trust Company The Taivo Kobe Bank, Limited-New York Branch

and partially guaranteed by

Export-Import Bank of the United States

CHEMICALBANK

Ferguson

MASSEY-FERGUSON the farm machinery producer says that because of reduced demand for its products it has scheduled additional layells at its Toronto and Bizatlord, Ontario,

At Taronto 500 hourly-paid workers will be laid off for the last two weeks in April in addition to the 723 currently on layoff.

The Toranto plant employs 1.321 hourly workers. in Brantford, 600 workers will be laid off at the will be tain off at the implement plant for four weeks in April in addition to 100 currently on layoff. Another 460 will be laid off from the foundry for one week in April, in addition, to 100

currently on layoff.
The total on layoff for both cities will rise from the present 950 to a peak of 2,490 during the last week of April from a total workforce of 5,500 hourly workers in Canada. All but the 850 on indefinite layoff will return to work on May 1.

U.S. affiliates lift spending

WASHINGTON, March 28. MAJORITY - OWNED foreign affiliates of U.S. firms plans to increase capital expenditures 10 per cent. in 1978 to \$31.6bn., the Commerce Department

The increase follows a 10 per cent, increase last year and is widespread among countries and industries and partly reflects expectations for continued moderate economic growth: abroad the Department said.

Petroleum affiliates plan a 12 per cent, increase for the year to \$11.76n, compared with a 17 per cent. increase in 1977. The increase is accounted for mainly by experation and development in the North Sea area and in several African countries.

Manufacturing concerns plan to-increase expenditures 13 per cent. in 1978 to \$13.7bm, compared with an 11 per cent. 1977 increase

Mining and smelting affiliates plan a 1 per cent, increase in spending this year follow-ing a 24 per cent, decrease in

Trade affiliates plan an 11 per cent. decrease following a

AMC to consolidate car production More layoffs planned by NEW YORK, March 28. NEW YORK, Mar

anxiety about the dollar on viously reported.

movement in January when the Federal Reserve moved to support the dullar by raising the

discount rate. combined to create unease. The new Federal Reserve Board chairman, Mr. William Miller, warned that the Fed might bave to tighten credit if the forces at that this trend work currently to increase the rate of inflation continue to do On Friday of the rate o

roked a sharp decline in bond money supply data—All grown red funds larget week, average prices yesterday. Short term in 1977 was adjusted from 74 of around 62 per cent terest rates also showed signs of per cent to 7.8 per cent—will But corporate bond prices fell reinforce the fears of those who between 2 and 2 s point and 3 s point and to stiffen its anti-inflationary ing the dollar, also declined.

But last week several factors economy is now in the process of rebounding from the sluggish

work currently to increase the credit demands.

On Friday of last week, in the honds of 1983 fell to 991/2 compared with an issue price of wake of the revision of the money supply data, indicating money supply data, bond prices that in 1977 and the early part of began to fall, and yesterday to around 992 and the 84 honds 1978 both the narrow M1 there were further declines.

The Federal Reserve inter- 992, fell to 89

GROWING CONCERN on Wall cheeking accounts and currency, vened to ease upward pressure Street about the inflationary out and the broader M2 measure on the Fed funds rate, which look, evidence of increasing which includes bank deposit confirmed to some traders the credit demands and continued accounts, rose faster than pre belief that so far at least the foreign exchange markets, pro- The upward revision of the tighten credit from the current voked a sharp decline in bond money supply data—M1 growth Fed funds target weekly average

The abrupt movement in the argue that last year's growth credit markets follows several was spawning new inflationary weeks during which interest rates have been in a state of reinforced by the growing sushave been buoyed up by foreign movement in January when the movement in January when the cartina about bow funds they have taken in supporting the dollar also declined.

Analysts also suggest that the have taken losses on unsold por-Bond dealers were reported to tions of some recent issues. The \$750m. of securities sold last growth they expect to be week to raise funds for Canada that this trend will intensify of a point. The 8 per cent. bends of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of the second of 1983 fell to 991/2 conference of 1

Sears plans fewer promotions

SEARS. Roebuck, which last was the chief reason given for price promotions in January, week reported unexpected lower the fourth quarter earnings mainly on durables and home-fourth quarter earnings, is redecline. While sales rose 13 per improvement items, were "too during the scope of its price-cent to \$550n, earnings fell 20 deep, too long, and too frecuting programmie.

The company's future price to \$251.8n, or 78 cents quent." Larger markdowns cost cutting programme.

per cent. to \$251.Sm. or 78 cents quent." Larger markdowns cost
The company's future pro- a share, from the year-earlier the retailer about \$62.5m. in
motions "are not going to be as \$312.Sm. or 98 cents a share, pretax operating profit in the
frequent, or long, or quite as Earnings for the full year ended fourth period.

deep." Mr. Jack F. Kincannon, January 31 increased 21 per cent.

Mr. Kincannon acknowledged

vice-president. finance, to \$538m. or \$2.62 a share, from that first quarter earnings will Sears' aggressive price cutting • Mr. Kincannon said that Sears' AP-DJ

EUROBONDS

Little change in Deutsche-Mark sector

BY MARY CAMPBELL

recent decrease following a Whitbread issue on an already The terms of the Whitbread market generally via a selling per cent increase last year, over-saturated market. Issue, which is for £15m, not group, Klamvari Benson is lead.

*DJ. f: American Express Inter £20m, as had been widely manager.

PRICES in the D-Mark sector national Banking Corporation is expected, will include a 10½ per were more or less unchanged raising \$40m. via a financing cent, coupon for a 12-year yesterday. Dollar bonds fell subsidiary in the form of a maturity (average life \$½ years), back about a quarter of a point floating rate note issue. The The bonds will be priced at par under the impact of the fall in maturity is five years, unless (100 per cent, of face value), the dollar on the foreign exercised at the noteholders' As in the case of sterling issues change markets and the eighth option by a further three years, for the European Investment of a point rise in Eurodollar A margin of a quarter of a point Bank and Finance for Industry, interest rates. Sterling bonds over inter-bank rates (LIBOR) is the issue has been underwritten also fell—by as much as half or payable but there is no mini by the management group and three-quarters of a point in some mum rate. Lead managers are there will be a separate under-cases. Dealers attributed this to European Banking Company and writing group. The bonds will the impact of the news of the Amex Bank. however be available to the

1977: Another year of sound growth for Union Bank of Switzerland

Good Earnings

The Profit and Loss Account closed with a net profit of Fr. 266 million, an increase of Fr. 32 million over the preceding year. The contributions of the various sectors of operations to another very satisfactory earnings result varied considerably. Thanks to the employment of larger amounts of capital, interest earnings, which also include income from bills and

2.8%. Management and personnel costs accounted for Fr. 26 million of the operating expenses and business and office expenses for Fr. 30 million

.1976 1977 in mill. Sw. Frs. Balance Sheet Figures Total Assets *52 651*. 56 119 32014 29617 **Customer Deposits** 17252 16871 Bank Deposits Loans to Customers 20920 23496 Loans to Banks 19770 21502 Net Profit 234 266

604 million despite lower margins. Income from dealing in foreign exchange and precious metals came to Fr. 138 million, compared to Fr. 142 million in 1976. Income from securities operations remained on the whole at about the same level as in 1976, although declines were recorded in certain sectors, such as stock exchange trading and underwriting. The increase in commission income of Fr. 39 million to Fr. 529 million can be attributed mainly to the larger letter of credit volume.

(Share Capital and Reserves)

Consistent cost controls also contributed to the positive overall result. An increase in income of 3.6% compared to a rise in expenses of merely Steady Balance Sheet Growth In 1977, the total assets displayed a

gain of Fr. 3.5 billion, or 6.6% to Fr. 56.1 billion. Deposits increased by Fr. 2 billion to Fr. 48.9 billion. The cautious policy we adopted in regard to the acceptance of funds from other money market paper, increased by to the acceptance of funds from other Fr. 67 million over 1976 to reach Fr. banks as well as the drop in the value

Capital Resources

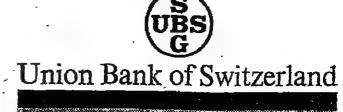
of the dollar reduced balances due to banks by Fr. 381 million to Fr. 16.9 billion. Rising by a total of Fr. 2.4 resources whillion, non-bank deposits again in 3.7 billion.

3 2 2 9

creased, with medium and longerterm lunds accounting for the major portion of this item. Savings and deposit accounts showed an especially marked advance of Fr. 1.1 billion, or 12.3%. The percentage gain was even more pronounced in the case of medium-term notes, which rose by 13.8% or Fr. 655 million, to Fr. 5.4 billion. Long-term capital was obtained by the Bank through two bond issues of Fr. 100 million each, thus bringing the total amount of UBS bond issues outstanding to Fr. 813 million at the end of the year.

Strong Capital Resources

On the assets side of the Balance Sheet, total lendings by our Bank advanced by Fr. 2.57 billion. Of this growth, mortgage loans accounted for approximately Fr. 1 billion. Balances due from banks increased by Fr. 1.7 billion to Fr. 21.5 billion. At Fr. 2.6 billion, the securities portfolio displayed almost no change over the previous year. The book value of permanent participations rose by Fr. 72 million and that of Bank premises and other real estate holdings by Fr. 142 million. After the increase in the share capital of Fr. 50 million to Fr. 1,100 million, the Bank's capital resources will be approximately Fr.



Banking

supervision

in Germany

undermined

GERMAN banking supervision

s being undermined because of

the ability of German banks to

assign business to foreign sub-sidiaries over which the Federal

office deputy president Manfred. Schneider. Writing in a banking journal, he says a ruling which required the balance sheets of

diaries in he consolidated would be a "starling point for im-

tions abroad which are simed at

preventing the direct surer.

visory control of German banks;

proved supervision."

Such a ruling need "

guthorities have no control. The criticism is made

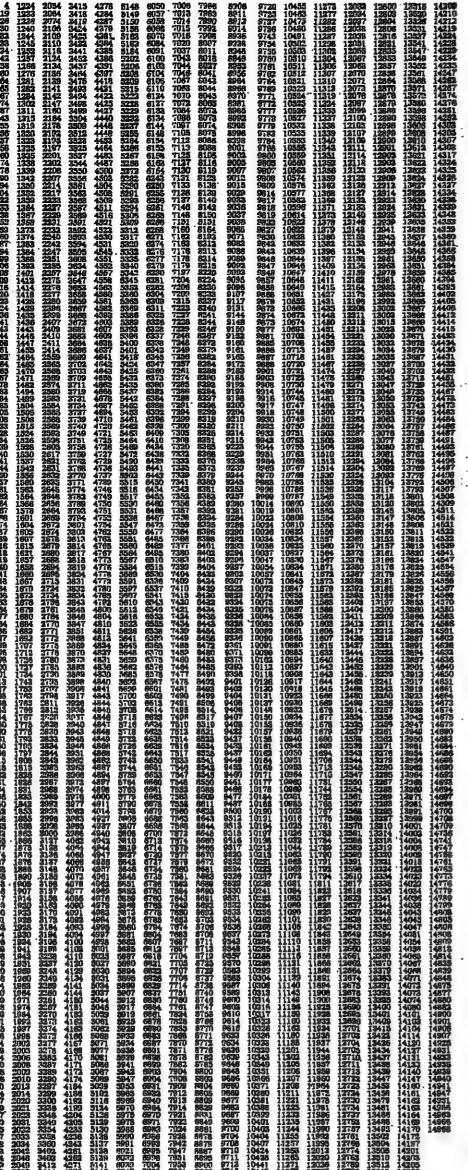
rederal

Rockwell International Corporation

(formerly North American Rockwell Overseas Corporation)

74 % Guaranteed Notes due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of May 1, 1972 under which the above described Notes were issued, First National City Bank, (now Citibank, N.A.) as Fiscal Agent, has drawn by lot, for redemption on May 1, 1978 through the operation of the sinking fund provided for in the said Fiscal Agency Agreement \$2,765,000 principal amount of Notes of the said issue of the following distinctive numbers:



The Notes specified above, are to be redcemed for the said sinking fund at the WCG-Agency Services of the Fiscal Agent, 111 Wall Street, 2nd Floor, New York, New York 10043 or at the main offices of Citibank in Amsterdam, Frankfurt Main. London (Citibank House), Milan and Paris or Citibank (Belgium) S.A. or Krediethank S.A. Luxembourgeoise, in Luxembourg, as the Company's paying agents, and will become due and payable on May 1, 1978 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Notes will cease to accrue.

The said Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption data. Coupons due May 1, 1978 should be detached and presented for payment in the usual manner.

For ROCKWELL INTERNATIONAL CORPORATION

B7 CITIBANK, N.A.,

Fiscal Agent

March 29, 1978

Thomas Tilling Limited

has acquired

Clarkson Industries, Inc.

The undersigned initiated this transaction.



Losb Rhoades, Homblower & Co. 14 Wall Street New York, NY 10005

March, 1978

Foreign investment in France rises 8%

By Christopher Parkes

OVERSEAS investment rose by 8 per cent. last year to Frs. 238m. (\$64m.). The upswring but did not disclose the decline follows a 31 per cent, drop during group gross profits.

investors was Rank Hovis Mo- in 1975—a very mad year for worse, with growth noticeable Dougall, which spent \$46m, in the chemicals industry — this only in the opening quarter.

During the year Rowniree Mackintosh acquired the Lanvin chocolate company to add to its existing French interests in the Menier and Ibled companies.

The chocolate and confectionery industry was particularly vulnerable to foreign huvers, the restricted retail and wholesale price increases during a period

British firms are also busy in the frozen food sector. The main the frozen food sector. The main investment last year was the Frs.5m, spent by Christian Salvesen on establishing a new company. Between 1973 and 1977 British companies have accounted for 90 per cent of all

Total British investment in the French food and farm industries last year was Fracom, second highest among EEC countries. The Dutch spent Fra.133m., and the Swiss Fra.68m.

French food companies were also active in overseas industries during 1977, investing Frs.244m.

four companies Ceraliment, Bon-grain, Perirer and Pernodmainly in Brazil, the rate in deposits was slower than

L180bn. (\$21m.) against L108bn. in the previous 12 months.

that its balance sheet total rose 26.
14 per cent. to Fla.7.4bn. (\$3.4bn.)

Fis.1.5m. of non-recurring items.

buying oil from OPEC countries

Net turnover rose 6.3 per cent. Esso-Rep.

Anic plans reduction in

ANIC the chemicals subsidiary centred on its fibres activities of the state oil group ENL plans which were affected by high raw

to reduce its capital by 80 per material prices and high credit cent to L39.7bn. (some \$46.5m.) costs.
to cover accumulated losses. Anic ended 1977 with losses of Banco di Napoli loss

after a previous capital reduction. against a net profit of L3.7hn. in to cover part of the deficit. 1976. Reuter reports from totalled L44.6hn., and part of the Naples. Banco di Napoli is one of

overall losses are being covered the six directly state-owned by reserves of L56.5bn., leaving a banks, which have close operat-net 1977 loss of L168bn. ling links with the regions in

net 1977 loss of L168bn.

The nominal value of ANIC's which they operate.

shares will be cut to L100 from it is understood that bank's L500, and the company then proposes in restore capital to its current level of L198bn. by issuing soon and severance payments new share. In 1976, ENI raised for employees and partly from its shareholding in ANIC to 92.3 the effects of a government deper cant. from 73 per cent. by cision last year to consolidate on subscribing for most of a L142bn. a medium term hasis the short

subscribing for most of a L142bn. a medium term hasis the short

apital increase. term debts of local authorities.
One third of ANIC's losses Reuter

SLAVENBURG'S Bank Reported ment of the previous year's 15 per cent. increase in net dividend. The share capital rase profit, to F1s.30.1m. 4513.8m.) in to F1s.98.8m., from F1s.94.1m. 1977, from F1s.26.1m. The The annual report will be publicated and based bank. In which lished on April 11. The dividend First National Bank of Chicago proposals will be put to the has a 20 per cent. interest, said shareholders' meeting on April that its halance sheet lotal rase 26.

from Fis.6.5bn.

In with the increases recorded

It therefore proposes raising by Algement Bank Nederland
its dividend to Fis.20 per Fis.190 and Amsterdam-Rotterdam Bank,
nominal share from Fis.19. Share but lower than that of some of

holders may opt to take the divi- the other Dutch banks. It reflects, dend as Fls.10 cash and Fls.5 in however, a strong recovery in shares from the share premium the second half. At the half-way reserve.

Profits per share rose to unchanged profits, of Fls.13m., Fls.30.11 from Fls.26.17, adjusted compared with Fls.12.9m. in the for those shares issued in pay-corresponding period of 1976,

BY OUR OWN CORRESPONDENT AMSTERDAM, March 28.

NAARDEN International, the 1977, turnover would have riser

29 per cent. in nel profit 1977 to cash per Fls.10 nominal share in 1976, after the inclusion of

Despite the firmness of the Fis.3.01 from Fis.2.36. The guider against other currencies, operating profit rose 8 per cent. turnover rose 6 per cent. to to Fis.24.1m. from Fis.22.4m. Fis.406m. Excluding the effect Investments in 1977 totalled

of changes in currency parities in Fis.14.4m., up from Fis.10.7m.

Increased loss from BP France

A SHARPLY increased loss is to Frs. 9.70bm, despite a fall in reported for 1977 by BP France French consumption and some

which is again not paying a divi- cutback on sales of unprofitable dend. Losses last year rose to products in France. Debt grew a Frs.132m. (around 828.5m.) from net Frs.86m. Cash flow and the Frs.1m. in the previous 12 company's own funds only cov

nonths.

Net operating losses rose to Frs.294m. investment last year.

Frs.157m. from Frs.10m. The Meanwhile Esso-SAF, a subcompany said the poor result residiary of Exxon Corp. of the flected price controls on the U.S. reports on earnings define to Frs.58m. last year from allow it to raise prices by over Frs.99m. in 1276, a decline of

allow it to raise prices, by over Frs. 99m. in 1376, a decline of 5 per cent, when it was largely more than 46 per cent, buying oil from OPEC countries The profits derived exclusively

that had lifted prices by 10 per from dividends received from the

Naarden International higher

second largest flavours and 13 per cent to Fls.427m. fragrances producer in the The company proposes world has announced a rise of the its dividend to Fls.

Slavenburg's Bank rise

capital to cover losses

Losses carried over from 1976, joss of Lireli-5bn.

BASF results depressed

Its rival, Hoechst, which re-France's farm and food industries, ported last week, announced a decline of 12.1 in the German

Nestle, which between them profits of BASF AG, the parent, Nestlé, which between them dropped by 17.8 per cent, from as the group was concerned, have accounted for about a quarDMSS2m, to DM677m. However, there had been grown only inter of all foreign spending in a comparison of the two groups' the food business between 1972 performances is not strictly fair second half it had been impos-and 1976. Last year the propor- in that Hoechst has a sub- sible to reach 1976's comparable investment overseas than BASF.

the baking and patieserie busi- worked in BASF's favour in that Group earnings had been hard for the current year and it looks

CURRENCY fluctuations and by only 0.8 per cent, from of decline but the weakness of depressed international demand DM20.98bn. to DM21.15bn. various foreign currencies had

but BASF's performance in 1977. (\$10.3m.) although the parent's shown higher foreign exchange The concern is the second of turnover declined by 1.7 per cent. losses.

West Germany's chemical ciants from DM9.8bn. to DM9.63bn. In Despite higher volume demand, to produce preliminary figures comparison, Hoechst's world turn-the parent. BASF AG, had seen for the year.

The concern is the second of turnover declined by 1.7 per cent. losses.

The produce preliminary figures comparison, Hoechst's world turn-the parent. BASF AG, had seen for the year. while the parent's sales fell back general lowering of sales prices by 2 per cent.

concern's sales figures shows that improved earnings from subdomestic turnover suffered the sidiaries had been insufficient to greatest attrition. Home sales fell ing 1976, according to the French
Ministry of Agriculture.

BASE to-day stated that group

Pre-tax profits fell by 21.1 per

Leading investors were multimational groups Unilever and

DM1.11bn. (S\$40m.), while pre-tax

DM5.25bn.

DM5.25bn.

Prevent the decline in extended in careful prevent the decline in extended in the continuous prevent the decline in extended in careful prevent the decline in extended in extended in careful prevent the decline in extended in extend

BASF commented that as far cern things had been even

ness. Most spending was directed profits did not dip so heavily, hit by unsatisfactory demand for as though demand is still conthrough its French subsidiary, while its recovery in 1976 standard plastics and in the siderably depressed. This is par-

and a decline in exports. The A breakdown of the parent drop in raw materials prices and prevent the decline in earnings.

previous year's level, said the the first half of 1977. In the plan. Group capital investment in 1977 was 7.4 per cent, up at sible to reach 1976's comparable Dan 66bn, while the parent's stantially larger proportion of its sales levels. For the parent con- investment spending advanced

cast any likely business trend Sofrapain a company which has appeared to be rather faster than refinery sector, said the report, ticularly worrying when one cona 25 per cent share of the industatat of Hoechst. Last year the Domestic business had suffered siders that after the recession
trial bakery goods market in boot seems to have been on the as a result of declining prices year of 1975 an upturn was
france.

During the year Rowniree

BASF's group sales advanced earnings had shown lower rates quarter of 1976.

Schneider pointed out that a banking group could suffer if its foreign business is on too grand business in Germany. Banking sources here note hat the German authorities

have become particularly co sidiaries in Luxemboury as they he beyond the control of the German banking authorities.

Luxembours authorities, who set great store by banking free-dom, and by the banks them-

Selves.
There are currently 28 Luxombanks including 19 which are two with majority German stakes, and five with minority German interests. Reuter

Statoil-Mobil

THE STATOH-MOBIL group is considering plans for Statfjord C, the third platform on the Angle-American Stattford Field, according to Deputy Gij Minister Frygre Tamburstuen, writes Fay

SCHOELLER BANK, the fore- Savings deposits were up by domestic non-hanks jumped last lie told the West Norwegian most Austrian merchant hankers, 11 per cent, and passed the year by 52 per cent. The hank newspaper, Stravanger Aftenblad, participated in 53 domestic loan that work on the third platform could provide full employment in the Norwegian yards involved until 1983. The concrete base for As usual the family bank has the field's second platform was of revealed any figures for ordered last month from ordered last mont Norwegian contracture.

Union bank outstrips sector

BY PAUL LENDYA!

BAWAG. THE Austrian union provisions of the planned bank sector was almost double that bank, reports its best year ever ing law. He added that the rapid recorded in the Austrian banking with a 33 per cent, jump in total rise in business was necessary to sector as a whole and 50 per Announcing this, Mr. Walter trais.

In accordance with the guideFloettl, chairman and director- The director-general pointed lines of the central bank, Bawag general, added that the consoli out that the banks credits in restricted personal loan activi-dated balance sheets since 1971 1977 increased by 36 per cent, to ties managed by shop stewards had increased 3.6 times. Sch.25bn. Export finance in the factories. An unchanged

In view of the rapid expan-accounted for over one-third of dividend of 7 per cent. on presion of husiness, basic capital the growth in loans. ferential shares and that of 6 will be increased by Sch.150m. Deposits rose by 34 per cent. per cent. on ordinary shares is to Sch.600m, Including reserves, to Sch.38.7hn. Savines deposits announced. The bank is owned the bank's own funds total over last year were up by 22.4 per by the unions and a minority Sch.1.4bn., which according to cent, to Sch.8.1bn. The rate of interest is held by the Austrian Mr. Floetti will be in accord with growth achieved by Bawag in this consumer co-operatives.

BY OUR OWN CORRESPONDENT

in 1976 and reached 9 per cent.

BANCO di Napoli bas incurred a

Slavenburg's 1977 profit is in

The company proposes increasing its dividend to Fls.1.25 in

Net profit per share rose to

rompany's exploration subsidiary

asets to an all-time peak of offset the consequences of nar-cent, higher than the rate Sch-40.9bn. (about \$2.75bn.), rowing interest rate different attained in 1976.

Assets growth for Schoeller bank

reports that 90 per cent, of this reports an 18 per cent, increase Credits expanded by 17 per investment was imperially in consolidated balance-sheet to cent, to Sch. 2.8bn. Due to credit

Sch-5.2bn in 1977. The growth restrictions and interest rate in 1978, and foreign currency credits, not refereign exchange credits to profits

This announcement appears as a matter of record only.

Daewoo-Triad Development Co., Ltd. Seoul, Korea

Medium Term Loan

Managed by

Asian International Acceptances & Capital Limited **Bank of Montreal** BNS International (Hong Kong) Limited First International Bancshares Limited First National Bank in Dallas First Pennsylvania Bank N.A. Girard Bank J. Henry Schroder Wagg & Co. Limited Korea Associated Finance Limited Midland Bank Limited The Mitsui Trust & Banking Co., Ltd. MTBC & Schroder Bank S.A.

Security Pacific Bank

US \$30,000,000

Guaranteed by

Korea Exchange Bank

Goldman Sachs International Corp.

Security Pacific Bank Asian International Acceptances & Capital Limited First International (Pacific) Limited First National Bank in Dallas **National Bank of North America**

Funds provided by

The Long-Term Credit Bank of Japan, Limited The Mitsubishi Trust and Banking Corporation **National Bank of North America Orion Pacific Limited** Security Pacific Bank The Tokai Bank Ltd. **UBAF Arab American Bank UBAN-Arab Japanese Finance Limited** Union Bank, California WMS Capital Corporation Limited

NOTICE OF REDEMPTION To the Holders of

Amoco International

Finance Corporation

8% Guaranteed Sterling Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1972 under which the above described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on May 1, 1978, through operation of the sinking fund: at the principal amount thereof, £1,000,000 principal amount of said Debentures. The serial numbers of the Debentures so selected are as follows:

DEBENTURES OF £500 EACH

om Harbour ngineering

Our 'Own' Correspondent : HONG KONG, March 28. ry. Harbour Engineering. lured its consolidated loss m SHK19.35m. in 1976 to K6.24m. (SU.S.1.3m.) in

partment's fender lists in gust, from which it was Sended in April managing ector Mr. J. A. Richardson raied at the half-way stage t the suspension would be profit "well into 1978." is at the are months stage after SHALLShin, and a ectors' statement said: considered unlikely that the alts for the second half i show any significant povement."

S. Watson ahead

be no obsertions in the near tre and the company will a range of international there's manager of the comy will be \$10 R, is herwood
is currently manager of AN ALL-ROUND increase in year's record. It has stopped
Rank's City office in production, sales and profits entertaining orders for special

e isame time, company res and that the profits of exports had declined a result of the Likud replaced to the l

TOKYO SHARE INDEX HITS PEAK

Interest in bonds weakens Malaysia

Daniel Nelson
HONG KONG, March 28
HONG KONG, March 28
HOTELS announced a conidated net post-tax profit of 188 37a (SUS4m.) and a session at 15.360.34 or more than at dividend of SHK1.40 (HI 18) for the year to The share price exceeds by a center 31. Together with a interin of SHK1.25, this of 18.359.74 reached on January presents a total distribution SHK1.49m; results are disappointing in the stock index's rapid rise in

A WAVE of speculative pressure in securities circles that many of rate to 3.5 per cent which will which began yesterday pushed the investors who would have mean a new set of lower interest the Tokyo Stock Exchange's carrier bid on those bonds have rates throughout the financial principal share index to its instead switched their interest to system by early April. The new

The Finance Ministry has warned Japan's top 12 securities houses against excessive competition to sell Japanese bonds to non-residents, AP-DJ writes from Tokyo.

system by early April. The new rates will take some of the edge off of bond purchases for domestic investors at a time when they are flush with cash because of continued slack in

Murray and Roberts progress

BY RICHARD ROLFE

BY RICHARD ROLFS

HONG March 28.
HISON WHAMPOA subsitive the main South African construction and civil engineering group that the lower level of profits has spent over R20m. on cash which recently obtained a confrom contracting will be offset acquisition of new subsidiaries and on a new joint venture.

Let me company was remed to the Public Works artment's fender his in most it was profits are not disclosed at June 30, 1977.

Lat April managing the later is application of the profit was profit are in the profit well into 1978.

Let me suppension would a conformation of the financial year into the suppension would at the half-way stage the suppension would are profit well into 1978.

Let me suppension would be conventional representations and the financial year in norths stage arinings from the conventional representations and some conventional representations and the suppension would struct the suppension would are profit well into 1978.

Let me suppension would be conventional representations and to representation of new subsidiaries and to recommend the lower level of profits are expected to company for Mustray and Sewart and civil engineering group that the lower level of profits and the lower level of profits and to recent the substance of the profits are represented a confrom contracting side are expected to company for Mustray and Sewart and civil engineering group that the lower level of profits and to lower level of profits are interested and the substance and on a new joint venture.

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Sims passes interim dividend

BY JAMES FORTH

SYDNEY, March 27.

SYDNEY, March

The directors have declared a severely reduced market. The (SUSSES.000), compare with severely reduced market. The suspense of SAS.18m. In 197

shipping of approvals to improvement.

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They had also reviewed a provision of \$A2.5m. in the accounts KUALA LUMPUR, March 28.

production, sales and profits entertaining orders for special marked the recovery of steels in acknowledgement of Mahindra and Mahindra MRPT requirements. Out of the (M and M) in the year ended five subsidiary companies, two—Outober, 1977, after its reaching Mahindra Owen and Mahindra and Mahindra or and Mahindra or

East Asiatic going public in June

RUALA LUMPUR, March 28. THE EAST ASIATIC Company (Malaysia) Berhad, which was formed last October to take over the Malaysian interests of the capital spending.

While the yea's continued parent Danish company, has announced it will go public in interest in Japanese stocks this week out of the doldrums, many export issues remain practically parent of the capital of the

ture its equity so that by 1990, 51 per cent. will be held by Malaysians, in line with Malaysian official policy.

EAC Malaysia now owns two rubber estates, a pharmaceutical company, and distributorships in Vespa scotlers, printing machinery and other lines of con-sumer products,

Growth at Malayan **Breweries**

By Anthony Rawley SINGAPORE, March 28.

MALAYAN Exeweries has announced a 10.6 per cent increase
in pre-tax profits for the six
months to December to Singapore \$\$17.28m. (\$U.\$.7.5m.).
Turnover rose by 12.5 per cent
to \$\$145.3m. (\$U.\$.84m.).
The company, which is incorporated in Singapore and is an
associate of the Fraser and Neave

ssociate of the Fraser and Neave group here, has declared an interim dividend of 8 per cent on its Ordinary and Management shares against 7 per cent. last year. However, the increase is mainly intended to reduce the disparity between interim and final payments, and does not imply an increased total divi-dend this year, MB said.

of 121 per cent.

Central Sugars advances

of Pye Industries, which was CENTRAL SUGARS, one of the acquired during the year. The two Malaysian sugar refining effect of the provision was to companies — which last year reduce the tax benefit but it was suspended taking Australian considered prudent to maintain sugar, and bought cheaper sugar the provision:

On the world market—has relinvestment allowances on plant ported a fit was the tax.

New Zealand Sinc 1998
Norway 41pc 1989
Norway 41pc 1989
Philippiner 5:pc 1983
Sweden 6pc 1989
Tauerautohahn 5:pc 1983
TVO Power Co. 6pc 1986
Venezute 6pc 1986
World Bank 5:pc 1990

FLOATING RATE NOTES

FLOATING RATE NOTES.

Bank of Tokyo 1964 7154 pc 995

BFCE 1964 Eyec 995

BYCE 1964 Eyec 995

BYCE 1964 Eyec 995

BYCE 1964 Eyec 995

CCF 1963 S16 pc 985

CCGF 1963 S16 pc 985

Creditansals 1964 7156 pc 985

Creditansals 1964 7156 pc 985

CCG 1961 S16 pc 1965

Indi Withoustr 94 7184 pc 1865

Licyds 1963 716 pc 985

LICYB 1968 Spc 991

LICYB 1968 Spc 181

LICYB 1968 Spc 181

SCCF 1868 Spc 181

SNCF 1868 Spc 181

SNCF 1868 Spc 982

VMrs. and Glyns 74 S16 pc 985

Source: White Wold Securities.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Massey Feranson Bigs '91 Mishelin Sige 1838 Misland Im. Fin. Sige '92 National Im. Fin. Sige '92 National Coal Ed. Spc 1837 National Westmostr. Spc '86 Newfoundland Spc 1839 Norges Kom. Ek. Sige '992 Norges Kom. Ek. Sige '992 Norsk Hydro Sige 1992 Osio Spc 1985 Ports Autonomes Spc 1992 Prov. Quebec Spc 1993 Reed International Spc 1857 RHM Spc 1994 Selection Tet. Sige 1998 Selection Tet. Sige 1998 Stand. Engkilds Spc 1891 Skr Spc 1987 Linted Bischins Spc 1995 United Bischins Spc 1996 Volva Spc 1987 March ...

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STERLING BONDS
Allied Breweres 18 pe 76
Cincerp 180e 182
Contradity 10c 182
ECS 810e 1889
ECS 810e 1889
ECS 810e 1885
ELB 820c 1886
Finance for Ind. 180c 1868
Finance for Ind. 180c 1868
Fisons Ellipe 1885
EVA 180c 1888
Found 1810c 1825
Foral OD 810c 1884

CONVERTIBLES
American Express tipe '87
Ashland Spc 1988
Babcock & Wilcox 63pc, '87
Reatrice Foods 44pc 1982
Beatrice Foods 44pc 1982
Beatrice Foods 44pc 1982
Beacham 43pc 1982
Borden 3pc 1982
Borden 3pc 1982
Carnation 4pc 1987
Carnation 4pc 1987
Carnation 4pc 1987
Carnation 4pc 1988
Dart 41pc 1987
Cassman Rodak 41pc 1988
Examon Rodak 41pc 1988
Frond 3pc 1988
General Electric 44pc 1987
Guilleite 41pc 1987
Guilleite 41pc 1987
Guilleite 41pc 1987
Guilleite 5pc 1982
Harris 5pc 1982
INA 8pc 1987
INA 8pc 1987
Incheaps 65pc 1992 ITT 5.39 1892
IXA 6pc 1897
IXA 6pc 1897
Inchcape 6.5cc 1892
ITT 42pc 1897
Jusce 5pc 1892
Kurdaiso 7inc 1898
J. Ray McDermont 41pc 57
Matsushita 67pc 1898
Litush 7apc 1898
Litush 7apc 1898
Litush 7apc 1898
IX Marian 41pc 1857
Nabisco 34pc 1857
Nabisco 34pc 1857
Revina 41pc 1857
Revina 41pc 1857
Revina 41pc 1857
Revina 41pc 1857
Remoids Metals 5pc 1898
Kandvik 63pc 1898
Kandvik 63pc 1898
Kandvik 63pc 1898
Techno 43pc 1897
Vegnib 44pc 1897
Techno 43pc 1898
Techno 43pc 1898
Warner Lambert 43pc 1897
Warner Lambert 43pc 1897
Warner Lambert 43pc 1897
Warner Lambert 43pc 1898
Kerux 5pc 1898
Source: Kaider, Peabody

CONVERTIBLES

On May 1, 1978, the Debentures designated above will become due and payable at 100% of the principal amount thereof (i) in such coin or currency of the United Kingdom as at the time of payment shall be legal render for the payment of public and private delns therein called "pounds sterling") or (ii) at the election of the holder of such Debenture, in such coin or currency of the Said Debentures will be paid, upon presentation and signeder thereof with all coupons apper-taining thereto maturing after the redemption dute, at the option of the holder either at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015 or at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, Paris or Zurich, or at the main offices of Ranca Vonwiller & C. S.p.A. in Milan or Rome, or the main office of Bank Mees & Hope N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments will be made (1) in the case of any payment to be made in pounds sterling by a check drawn on a pounds sterling account, or by transfer to a pounds sterling account maintained by the payer, with a bank in London, subject in each case to any laws and regulations applicable thereto, and (ii) in the case of any payment to be made in U.S. dollars, at any agency outside New York City by a check drawn on a U.S. dollar account; or by transfer to a U.S. dollar account maintained by the payee, with a bank in New York City, subject in each case to any laws or regulations applicable thereto.

Coupons due May 1, 1978 should be detached and collected in the usual manner in accordance with and subject to the terms and conditions set forth above for the payment of Debentures.

with and subject to the terms and conditions set forth above for the payment of Debentures.

From and after May 1, 1978, interest shall cease to accrue on the Debentures herein designated for

AMOCO INTERNATIONAL FINANCE CORPORATION

Dated: March 29, 1978

Citibank, N.A.

is pleased to announce the establishment of a Representative Office in **PORTUGAL**

Citibank, N.A., Rua Castilho 75, Lisbon, Portugal. Telephone: 42460 Telex: 16410

CITIBAN(•

111

i per cent, increase in its vehicles, electronics, steel and profit to 1810.5m. (\$6.5m.). machine tools, M and M is a big profit before tax rose business house affected by the fact cent. to 1218.4m. The Monopolies and Restrictive Trade pulsy will pay a 20 per Practices Act (MRTP).

tests dividend plus 20 the improvement in sales is attributed mainly to a revival and a further to this (\$124m I and a further to this ear. Of this, except this ear. Of this except th FIRAIGHTS

Mahindra all-round gain

MOTES
ASSITALIA TIPE 1884
BEIL GAMARIA TIPE 1887
BE. Columbia Brd. Tipe 1886
Can. Pac. Sipe 1884
Dov. Chemical Spc 1886
BCS Tipe 1882
ECS Tipe 1882
EEC Tipe 1884
Mounted Tipe 1885
Montreal Urhan Sipe 1881
New Bruns. Prov. Sipe 1881
New Bruns. Prov. Sipe 1881
New Bruns. EEC 1882
Norway Tipe 1882
Outains Hydro Tipe 1884
Norsk Hydro Tipe 1884
Norsk Hydro Tipe 1884
Norsk Hydro Tipe 1884
Sorsk Hydro Tipe 1884
Tollaria Hydro Tipe 1885
Sweden E. Kom. Elec. Alpr. 1881
Sweden E. Kom. Fipe 1881
Sweden E. Kom. Fipe 1881
Sweden E. Kom. Fipe 1882
Februs Sipe 1884
Telmes Tipe 1887
Telmes Tipe 1887
STERLING RONDS STERLING RONDS

DM BONDS

Brce Sine 1938
Brce Sine 1938
Brde Sine 1938
Grb Sine 1938
Demark Sine 1934
Ecs Sine 1939
Ells Sine 1939
Ells Sine 1930
Ells Sine 1930
Ells Sine 1936
Finland Sine 1938
Finland Sine 1938

sterling?) or (iii) at the ejection of the holder of such Debenture, in such coin or entrency of the United States of America as at the time of payment shull be legal tender for the payment of public and private debts therein called "I.S. dollars". Such election to receive the Dollar Equivalent, as defined in the Indenture, is irrevocable and may be used only by the presentation and surrender of such Debenture, together with a completed Pollar Payment Native substantially in the form set forth on the Debenture, at the office of one of the below listed paying agencies not later than April 19, 1978; provided, that, notwith-tanding any such election, the holder of such Debenture will receive and accept payment in pounds sterling in the event that for any reason it is not possible for the Trustee to determine, in accordance with the terms of the Indenture, the Rate of Exchange, as defined in the Indenture, on the applicable date for such determination or otherwise effect a sale of pounds sterling.

Said Debentures will be maid upon presentation and signerator thereof with all roughs appear.

Representative Office,

Market analysis are baffled by the stock index's rapid rise in recent weeks, which ocincides with a dramatic appreciation of the Jupanese yen on the foreign exchange market. The officers of 12 leading securities companies were called to the Ministry of per cent. higher than it is a stock index's rapid rise in recent weeks, which were weeks, which were with a dramatic appreciation of the Jupanese yen on the foreign exchange market. The officers of 12 leading securities companies were called to the Ministry of per cent. higher than it is a stock which were companies were called to the Ministry of present the slow growth reason for the s per cent. of the capital of the The company said that 9m ringgits of the shares will be reserved for Malays and Malay. rise—for example, real estate, financial institutions, while construction, pharmaceuticals another 2.3m, ringgits will be for its 2,400 employees. It is the company's intention to restruc-

The second of th

Firmer at noon despite prices fears BY OUR WALL STREET CORRESPONDENT STU-NS, ended a interessence extrice with the continued disappointment over the continued of the continued disappointment over the continued o

posting improved earnings, the Composite index advanced.

advanced \$\(\) in \$\(\) in

NEW YORK -DOW JONES

Trucking in the 18.670 21.280 21.950 24.440 24.660 25.470 \sim

" Hasts of index changed from August 24.

Ind. day, vised \$1

STANDARD AND POORS

1977-78 State computat n High Low High lass

Mar, 10 Year ago approx.

Indices

6.06

N.Y.S.E. ALL COMMON Mar. 17 Mar. 25 Mar. 2 1977 16 . Mar. Mar. Mar. - High Lew 48 86 49.99 50.05 87.07 48.87 (4.1.77) -6 3.75;

| | | | | | — | | | | | | MONTREAL | | | | | 1977-7 | 2 |
|---------------|--------|--------|--------|--------|--------|--------|---------|---------------------|------------|-------|-----------------------|--------|----------------|------------------------|--------|----------------------------------|----------------------------------|
| Institute | 758.21 | 756 50 | 757.54 | 752.82 | 778.82 | 768.71 | 999.76 | 742.12 (36.2.7a) | 1051.70 | 41.22 | | Mai. | Mar. 25 | Mar. 22 | Mar. | High | 1000 |
| RimeBin (** | 89 47 | 99.04 | 89 63 | 59.66 | 93.92 | 82.72 | . 28.67 | 89,55 (36,1.75) | _ | | industrat Combined | 171.08 | 171.26, | 170.79 | 171,04 | 186.47 (17 ') 187.56 (19) 77 | 158.02 -2: 10: 165.80 -2: 10: |
| I beliefed in | 205.81 | 207.86 | 207.54 | 207.83 | 209.78 | 207.29 | 246.64 | 189.51 | 278.88 | 13.22 | | | | | - | | |
| Publice | 105.72 | 105.65 | 105.72 | 106.06 | 106.60 | 106.15 | 118.82 | 102 54 | 144 39 | 15 54 | TORONTO Lamporite | 1945.6 | 1046-3 | 1044.5 | 1045.5 | 1097.4 :1+7: | 841.0 (C8-10) |
| Tending in a | 18.670 | 21.290 | 21 950 | 24.410 | 24.660 | | | | - 20 4 651 | - | JOHANNESSURG | · ~ | 202.5 197.9 | 201. <u>á</u> 197.7 | | 218.7 (1/2 (c) 214.4 (4.1 7) | 138.4 (14%). 189.1 (22.4) |
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|----|-------------|--------|--------|-----------------------|
| 1 | | Mai. | Pres- | larier; High |
| _ | Australia.4 | 449,02 | 446.72 | 419,46 |
| | Belgium 🕠 | 93.94 | 94.12 | 99.E: 19:L 77 |
| 'n | Danmark '' | 45,000 | | 107.45 |
| _ | France III | 54 Î | 54.5 | 1371 112 (2020) |
| - | Germant 117 | cult | 795.2 | |

| Mar. |

tested but firmed where Hause at 62.6 at noon and 62.4 in early in line with producers. De Beers at 62.6 at noon and 62.4 in early lost 27 cents to R.5.38 ex-dividend. trading.

Gold improved \$4 an ounce to condition to the persons conditions conditions conditions to the persons conditions condition trading.

AUSTRALIA—The market was mixed, with attention centring on diamond and oil shale shares. CRA rose five cents to \$A2 on its Western Australia diamond project prospects. Northern Mining, which has a per cent. stake in the venture, rose eight cents to \$60 works with the options entire trading.

Trading.

Gold improved \$4 an ounce to Deutschem'rk in the same level. The metal was seen as high as \$183-183? In rather nervous conditions after opening at the same level. The metal was seen as high as \$183!-184? It at one point lains lita.

The metal was seen as high as \$183!-184? It at one point lains lita.

It anish krone.

Served improved \$4 an ounce to Deutschem'rk in the same level. The metal was seen as high as \$183!-184? It at one point lains lita.

60 cents, with its options gaining too. Oil shale partners Central Pacific and Southern Pacific made further gams, Central Pacific rising 85 cents to \$A370 and Southern Pacific 30 cents to A1.50. Elsewhere, BHP lost two cents.

The Bank of NSW fell four cents to \$A5.06 and the National Bank gained a cent to \$A236. Among Sugar stocks, CSR was steady at \$A3.44. while Bundarerg gained

NOTES: Overseas prices mown below exclude \$ premium. Belgian dividends are after withholding tax.

• DM:00 denom, unless otherwise stated.

• Plass 300 denom, unless otherwise stated.

• b Fr3.000 denom, unless otherwise stated, of br3.000 denom, and Bearer shares unless otherwise stated. 7 Yen 30 denom, unless otherwise stated. 7 Price at time of attapension. a Plorins. b Schillings, of the statement of the sta

COPENHAGEN +

| d | | | | | | | | |
|---|-------------|------------------------------|-------------|--------------------|------------|-----------|------------------------|----------|
| į | Mar. 28 | Frankfurt | New York | Paris | Planesers | London | grant of to | Zune |
| | Frankfurt | | 2.036-027 | 45.63.83 | F,439.432 | 3.61-82 | 93,60-60 | 107.95-6 |
| 1 | New York | . 149.40-50 . 556.72-9.72 | 4.632-944 | 451°48-50 | 15.150-16 | 8,708-729 | 213.25 4.35 | 247.00 |
| ı | Brusseis | 15,53-69 | \$1.53-57 | 6.79 83 8.72-73 | 52,70-9.60 | | 14.54-59 14.074-084 | 15.7E- |
| ı | Antal date. | 1.6.95 98 | 3.1647-1672 | 46.71.76 | 6.876-881 | 4.069-074 | B\$.4663 | 116.53 |
| | Zurich | . 32 494 643 | L874-878 i | 40,39-48 | 1 ton-port | 1 3-22-22 | 63.4865 | |

U.S. S in Ioconto C.S. S=+113.14-17 Canadian cents.

Canadian S in New York=+62.34-28.59 cents. U.S. 8 in Milan 522.70-652.80 Starting in Milan 1,604.80-1,cob.20. vMarch 27 prices.

EURO-CURRENCY INTEREST RATES

| Mar. 28 | Sterling | Dollar | U.S. Dollar | Dutch Guilders | frenc frenc | W. Germe. |
|--|-------------------------------------|---|--|--|---|---|
| tShort term i days notice! Month Three months Six months One year. | 651.714 714.75g 758-8 | 573.7 578-7 718-719 714-759 758-8 74-518 | 7.714 7.714 712.734 713.734 768.718 734.8 | 478-518 478-518 478-518 478-518 478-518 478-518 | 19-19 19-19 19-19 19-19 10-19 | 5.2 5/6 5.6 5/8 1 236-312 2 356-312 2 536-312 3 58-312 |
| one-month 9-9: one-rear 10-10: | per cent per cent. Eurodollar | : three-me daposits: | two years 75 | · cent.; st sis-\$115 pe | r-worth '81-9; r-worth '81-9; | per cent. |

Cent.; four years \$1.49 per cent.; the years conserve to certificates of deposit; The following normal rates were quoted for London dollar certificates of deposit; the cont.; six-month 7.40-7.50

GOLD MARKET

FORWARD RATES One mouth Three would

New York | 0.02-0.12 c. sits 0.05. pm 0.074.
New York | 0.02-0.15 c. dis 0.25 0.35 c. d.
Amst dam 1 pm-pay
Brussels. | 10 c. pm-pay
Copings | 0.4. 815 ore-dis
Franctius | 12-5c pf. pm | 152-175 ore c.
15-175 ore c.
15-175 ore dis
15-175 ore dis courts forward dollar 6.15-6.85c po tb 0.45-6.33c pm.

2) 3

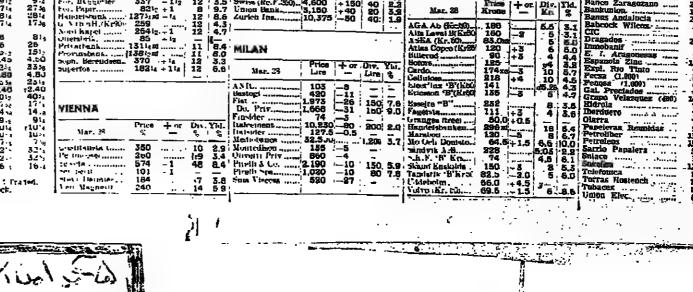
Bayer Hep Bayer Vers Combin. New

| OVE | RS | EA: | S SHA | \RI | E į | NFOR | MA | TI | ON | | | 1 82.60 to L- at (1.8830) | | (99¦°; (43)°; |
|--|---------------------------------|----------------------|--|---------------------------------------|---|--|--|--|--|------------------------------------|----------------------------------|---|---------------------------|---|
| IEW YO | RK | | Streek | Man i | Mar. 26 | Story | Мац. 37 | Mar. 24 | Stock | Mar. 27 | Mer. 23 | Stock | Mar. 27 | Mari. |
| More | Mari. | Чит. 3 | Corning Gares | 46 | 46:4 4571 | Johns Many day. | 2912 | 2914 | Revious Metal | 38 28: | 3812 | Woodwarth | 18.% 2.: | 18% |
| dota late Intervigiato Ing Litea Care | 551; 171; 34.; | 5574 1712 34-6 | Crane | 2738 2513 30-3 3514 | 28 25 to 31 to | dolmson Control. Los Mannasctur's B. Mart Corp Batter Manun'm | 27 43-4 23-4 291 ₂ | 2712 3333 24 | Res mosts H. J., Rich's an Merrel Research Inter, Mohin & Heas, | . 56 v 234 . 514 | 57.k 23.k 31% 50% | Xems | . 42'7 . 16% . 14'4 | 42% 16% 14 (34% |
| e Products ean Alamani an control and control | 391, | 43:4 24:4 39: | Cort-Weight Dans | 17.4 21.4 | 175; 201, 5712 | Kalen Steet | 251; 914 2537 | 23 23 14 251 | Ross Dates | . 58 a | 59 | List and the first | - (81:4 | ·81 · ; |
| legnege Luan legbeny Powa ned Chemical, I hed Stores | 20 | 20 | Deere | 24 × 25 1; 81- 11-5 | 24 % 25 12 7 7 7 | hert Mebee hubbe Waster html-ety t lark | 454 291: 414 | 45!: 28!: 41:: | Russ Logs | . 15:1 38:3 . 26 | 11 /4 15: ; 58: ; 26: ; | CANAD | A | |
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| mer, Airbine mer, Brande ner, Howdowst mer, Lan | 441; 38% 351; | 441; 361; 35% | Disney (Walt) Doctor Corpu Doct themical | 38 23-1 | 58J | Lable Un From Laggett Group Lable Mile | | 264 274 40 s | Schuld Brewing Schlamberger St. M. Scott Page: | . 12:1 65:2 . 15:a | 12:5 65:6 16:3 12:1 | Vigoma Steel Vehicles Bank of Montre Bank Notes Soul | . 184 . 184 . 184 | 18 36 1854 1914 |
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| mer, Medicaci, nor, Molotic, nor, Nat. Cas., nor, Mandaid., | | 41.3 | . Eagle Pleast . ! bast Arrings bastanau Kosak . baton | 19 71 ₅ 421, 34.2 | 18: ₄ 74, 424, 34;4 | Long-lane Land Lightless | 3714 1 14 1 | 2112 | | 25 . 121. 22.; | 24 m 251; 124; 224; | Bir Campia Birayeu Biray | . 1612 18.23 | 14. ₆ 164 -3.25 56:1 |
| ner, Stores | 31 | 2.1 | ' | | | i. ke- Yungatan | 1514 | 0.0 | PEDCO | . 3159 | 212 | Languag Barret. | a7 | 90-1 |

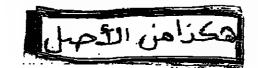
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STOCKHOLM



Financial Times Wednesday March 29 1978 FARMING AND RAW MATERIALS

Iore rice roduction rged

enezuela to oost exports aluminium

AD GUAYANA, March 28, EZUELA WILL become a raluminium exporter this when its output will rise 30,000 from 45,000 tonnes year, Mr. Oscar Martinez, of a new aluminium com-

nezucian bauxite reserves Baptista Figueiredo as official their visit to Brasilia, was fat for them bousted recently by presidential candidate will be the fire.

The farmers' main demands discovery of the Los ratified. heen housted recently by discovery of the Los nacs deposit south east of

U.S. producers spark copper market rise

igroup said.

In the afternoon one of the being.

In the afternoon price up too—from 60 to 64 cents. This brought some disappointed profit-taking and took the market back from earlier high levels. Newmont Mining later confirmed it was raising its price from 61.50 to 64 cents. The feeling is that with uncertainty about the coal strike now feel of January.

Still lurking in the price affecting its Toquepala mine and 286p at the afternoon close. This values opened higher, despite a decline in the Penang market over the holiday and the stockpile release fears. Prices from 61.50 to 64 cents. The feeling is that with uncertainty about the coal strike now feel of January.

Still lurking in the back from an additional boost by announce. thout proper water control.

If the fertiliser could be away while the shortned "miracle rice" was from 61.50 to 64 cents. The feeling is that with uncertainty

ROME, March 28.

The rice must be produced to pace with the world's grow-cods, an inter-governmental of the UN Food and Agrical Organisation urged Between 1961 and 1974, rice output grew only 35 cent. annually and long-projections indicated that more than 280 in the past month. The Far East, rice output increased only slightly than population while the population

resolved. Other producers will be and of January.

anxious to move up their prices

to more economical levels

While U.S. price moves pro
while upward duction in line with cuts recently vided the main boost yesterday, trend—the strong possibility of a announced by other European the market was also pushed force majeure declaration by smelters.

SAO PAULO, March 28.

Coffee growers 'on the march'

Venalum said.

9 U.S. and Japan would take the leading Brazilian producing president Ernesto Geisel.

10 tonnes a year under long supply contracts and the march on strongly against Sr. Calazans, and the "pursuant of take 20,000 tonnes a year compares with exports of 15,000 tonnes last year.

10 tonnes last year to the "march on strongly against Sr. Calazans, and the "pursuant of take 20,000 tonnes a year compares with exports of 15,000 tonnes last year.

10 tonnes last year to the "march on strongly against Sr. Calazans, and the "pursuant of take 20,000 tonnes a year to the "march on strongly against Sr. Calazans, chase price," now at Cruzeiros adhering to the "march on strongly against Sr. Calazans, chase price," now at Cruzeiros consider him "a bureaucrat" farmers. They want both prices interior of São Paulo State.

15,000 tonnes last year to the "march on strongly against Sr. Calazans, chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price, "now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeiros chase price," now at Cruzeiros chase price, "now at Cruzeir

By passing Camilo Calazans, are technical, concerning the the Brazilian Coffee Institute financing and marketing scheme

made on every pig farm | buillish chart indications. They market.

New buying cocoa price

By Richard Mooney

A NEW wave of speculative buying pushed cocoa prices on the London futures market to the highest level for more than over a multish the way to the more than four months yesterday. Values overed higher in response to Monday's rise in New York but the "buillish" move was taken up by the commission houses (non-physical operators) lifting prices well shave New York's level. The May nocition in London reached \$2.110 a forme at one time before clos-ing \$108.5 up on the day at \$2,092.5 a torne, May come has now gained nearly £300 a tonne

in fust five trading days, In the absence of any clear undamental factors to explain the rise some London market sources vesterday suggested that a pessimistic forceast of the Ghana crop by General Cocoa of the U.S. may have encoraged the naward move. But others, thought the forecast, which out 1977/78 production as 270,000 journes or less—the lowest total for 19 years—was not a major factor in the rise They said the low level of apparent Changian production was largely due to the smuggline of heans in to neighbour-ing French" territories where producer prices were higher and that much of Ghang's shortfall could be expected to turn up as "extra" production in the Ivory Coast.

Palm oil may overtake rubber exports By Wong Sulong

shelped and the strength of th

wave boosts U.S. and Europe still at loggerheads

SIX WEEKS of talks in Geneva, wanted exporters to agree to a considering a wider gap between

ment, that the delegations coming to the conference had not made enough preparations.

But most delegates thought the talks had been useful. Summing up the conference, Mr. Arthur Dunkel, the Swiss chairman, noted that the negotiations had made it possible to narrow areas of disagreement and identify those areas in which further efforts would be needed. And Mr. Parotte stressed that the conference was the first occasion in the past seven years on which the basic problems of a wheat agreement were serious of about 30m. tonnes of grain a vear, as more remained unresolved.

The U.S. advocated a huffer Council in 1974, was generally accented. Canada offered 750 000 accented. Canada offered 750 000 tonnes a year, while the U.S. on the likely variations in production. The EEC aimed for a tion from its previous 1.89m. tonnes, based on the likely 1.5 was also prepared to variations in trade. This difference also remained.

The U.S. advocated a huffer Council in 1974, was generally offered to increase its contribution from its previous 1.89m. tonnes to 4.47m. tonnes. The increase its contribution further, going up as far as 6m tonnes, if offered to increase its contribution further, going up as far as 6m tonnes, if other countries would agree to discussed at all on a formal level, Nevertheless there seemed to be agreement that the levels of the progress, it proved impossible to conclude the food aid agreement, because its was linked to the convention governing the wheat trade. ously aired.

Redraft

wheat agreement were seri- recent lows of about \$90 a tonne would be too low.

The subject of coarse grains was another hone of contention. The EEC argued that supplies of, On the positive side was the and demand for, coarse grains conference's decision to appoint would affect the situation in the an interim committee of leading wheat market, and should there-importers and exporters to re-draft a text for the agreement by July, and to reconvene the negotiating conference by September countered that the including of the wheat pact. The US countered that the including of the wheat pact. The US countered that the including of the wheat pact. The US countered that the including of the wheat pact. The US countered that the including of the wheat pact. The US countered that the including of the US countered that the including the the second that the provisions of the US countered that the including the the transfer that the provisions of the US countered that the including the transfer that tiating conference by September countered that the inclusion of the inclusion of the september conference was successful, the new agreement could come into force at the beginning of next year.

When delegates converged in enecially ears ment the inclusion of the summ. Certainly the Sugar Agreement took similarly long and contorted negotiations. But even if nothing more happens, the wheat conference has enecially ears ment the inclusion.

SIX WEEKS of talks in Geneva, ending just before Easter, failed to produce a new International of a guarantee of a minimum prices as a way of moving wheat Agreement to replace the buying price from the main imtowards the U.S. position. But the u.S. delegates were said to instead the old agreement was extended for up to one more year from June 30.

M. Jean Parotte, the executive secretary of the International Wheat Council, explained, with a little embarrassment, that the delegations ment remained unresolved.

The U.S. pointed to past experience with such maximum and tated by the EEC's intransigence, minimum prices, which have international Wheat Council, explained, with a little embarrassment, that the delegations ment remained unresolved.

The U.S. pointed to past expected a buffer Council in 1974, was generally from to a considering a wider gap between inaximum is fixed maximum and minimum prices as a way of moving to a guarantee of a minimum prices as a way of moving to a guarantee of a minimum prices as a way of moving the U.S. delegates were said to post expected by the EEC's intransigence, minimum prices, which have international wheat Council, experience with such maximum and tated by the EEC's intransigence, minimum prices, which have intracted by the EEC's intransigence, minimum prices, which have intracted by the EEC's intransigence, minimum prices, which have intracted by the EEC's intransigence, minimum prices, which have intracted by the EEC's intransigence, minimum prices, which have intracted by the EEC's intransigence, minimum prices, which have intracted by the EEC's intransigence, minimum prices, which have intracted by the EEC's intransigence.

Talks on a new food aid considerable progress.

This disagree is fixed maximum and tated by the EEC's intransigence, minimum prices, which have intracted by the EEC's intransigence.

Talks on a new food aid considerable progress.

This disagree is fixed maximum and tated by the EEC's intransigence.

Talks on a new food aid considerable progress.

This

Contorted

It may be that the outstand-ing questions can be resolved by the bilateral and multilateral contacts expected over the coming weeks, by the interim com-mittee, and by the resumed

The Government mas repeatedly rejected this demand.

The National Monetary Council will soon amounce the 1978-79 CURRENT TRENDS indicate will soon amounce the 1978-79 CURRENT TRENDS indicate was going to be a conflict belief that there was going to be a conflict belief that palm oil will overtake into effect on June 1. It is subject as Malaysia's biggest expenditude of the talk that palm oil will overtake the conflict belief to the economic clauses of the the difficulties could be overcome agreement, and those of the EEC. The unit trigger price levels to constitutions virtually unmanages reasonable demands, or lack of tween U.S. ideas about the buffer stock which was to be central towards the end of the talk that to the economic clauses of the EEC. The national palm oil seminar was to the economic clauses of the EEC. The u.S. favoured a stockpile have been a matter of professional elevels to constitutions virtually unmanages reasonable demands, or lack of tween U.S. ideas about the buffer stock which was to be central towards the end of the talks that to the economic clauses of the EEC. The national palm oil seminar was to the economic clauses of the EEC. The national palm oil seminar was to the economic clauses of the EEC. The national palm oil seminar was agreement, and those of the EEC. The u.S. favoured a stockpile have been a matter of professional elevels to constitute the palm oil will overtake the middle of the talk that to the economic clauses of the EEC. The national palm oil seminar was to the constitution of the talk that the end of the talk that the end of the talk that to the economic clauses of the EEC. The national palm oil seminar was to be central towards the end of the talks that to the economic clauses of the EEC. The national palm oil seminar was to be central towards the end of the talks that to the economic clauses of the EEC. The national palm oil will overtake the end of the talks that the end of the talks tha Geneva in the middle of sion of which would make the agreements are not necessarily February, it was clear that there necessarily unmanage undermined by squabbles, un-

IMMODITY MARKET REPORTS AND PRICES

ASE METALS

PER-Sharply higher again on the national exchange of stering and daspite the overall fall in the Penang price. It then one overall fall in the Penang price, it then one overall fall in the Penang price, it then one overall fall in the Penang price, it then one overall fall in the penang price, it then one overall fall in the penang price of the price of fall in wardhuse stocks f

are 700.5 -27 701.5 +22 LEAD—Gained ground mainly reflecting for sont delivery in the London builton for 714.5.5 +22 715.6.5 +25 715.6.5 +25 715.6.5 +26 715.6.5 +

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Sales: 3.288 /2,794) lots of tonnes Sailes: 1.285 (3,734) lots of indines.

1CO indicates prices for March 27; (U.S. LONDON FUTURES—(GAFTA) — The cents per pound). Colombian 311d whest market saw further consumer Arabicas 184 06 (198.56): unweshed insured abort-covering with values at one Arabicas 186.00 Leaune): other; mild starte up 160 points with sood ex-store Arabicas 186.50 (17.94): Robustas 186.00 business incline the rise. Profit-takers (12.50). Buily average 166.25 (165.27). entered the market in the afternoon and

GRAINS

because a greater amount of research already has been done.

SMITHFIELD 'pence a pound:—see! Mr. Dawson said.

Moody's 27 , 26 ago ago spot sould said.

Moody's 27 , 26 ago sago.

Moody's 27 , 26 ago sago.

Moody's 12 , 26 ago sago.

Moo

PRICES

1010 Online and price of the control of the

Spie Commety 310.0 806.4 889.8 858.7 (78.49). Oct. 75.10 asked. Dec. 75.90 nom. (78.49). Dec. 75.90 asked. Dec. 75.90 nom. (78.49). Dec. 75.90 asked. Nov. 25.40 bid. 255.50. Oct. 239.50 asked. Nov. 25.40 bid. Dec. 23.00 bid. Oct. 25.50 bid. Dec. 23.00 bid. Oct. 25.50 asked. Nov. 25.50 bid. Dec. 23.00 bid. Oct. 25.50 asked. Nov. 25.50 bid. Dec. 23.00 bid. Oct. 25.50 asked. Nov. 25.50 bid. Dec. 23.00 bid. Oct. 25.50 asked. Nov. 25.50 bid. Dec. 23.00 bid. Oct. 25.50 asked. Nov. 25.50 bid. Dec. 23.00 bid. Oct. 25.50 bid. Oct. 25

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

British Funds end with falls to £1 after thin trade

Share index eases 0.4 to 460.1—Golds quietly firm

Dealings tions Dealings Day

Funds featured, opening minor losses being extended to a full point by the close following small Sentiment was disturbed by yes-terday's early weakness in sterling against other major currencies, and the Government Securities index shed 0.34 for a loss of 1.30 over the last six trading days to

Gold shares made a firm showing helped by the strength of the builion price—up \$4 at \$153; an ounce—but the Gold Mines index. at 157.7, added to last week's net rise of 7.2 by only 0.9 with the currency premum an adverse influence. an adverse influence.

Equity shares drifted lower for much of the day in sympathy with Gilt-edged, but steadied in the absence of any sizeable selling. The FT 30-share index was 2.4 down at the day's lowest at 3 p.m. and made a technical rally later to end with a net loss of

JAN FEB MAR

JAN FEB MAR

Associated Biscuit rose similarly to 75p. Confectionery issues to make some headway included influences. fell 14 to 770p.

Elsewhere, isolated features emerged on trading statements, closed a net two points in a thin market and firmed 4 to the aid of option demand, but he latter particularly helped Motor Distributors which were generally a few pence firmer.

Discounts lower

Discounts lower

Discounts mirrored the down.

JAN FEB MAR

Associated Biscuit rose similarly to 75p. Confectionery issues to make some headway included a net two points in a thin market and firmed 4 to the aid of option demand, but he aid of option demand, but he aid of option demand, but he aid of option demand, but in Chemas, Gramplan "A" firmed 3 to 358p.

In Chemas, Gramplan "A" firmed 3 to 37p following Press comment.

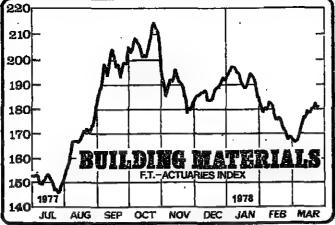
Discounts mirrored the down.

Discounts mirrored the down.

Associated Biscuit rose similarly to 75p. Confectionery issues to make some headway included thowatee, 5 dearer at 395p. and preliminary figures. Elsewhere, Bluehird, 3 better at 157p. In Hotels. City firmed 4 to the aid of option demand, but he aid of option demand at the aid of option demand, but he aid of option demand at the Household Goods and Stores both Discounts mirrored the down-put on 1.3 cents in the FT- turn in gilts. Secombe Marshall Leading Stores a Actuaries series on hopes of and Campion shed 10 to 210p in a Representation of the Computer of the Computer and C

Account Dealing Dates being aired about the authori- 128p and Pearl, 238p, all held penny to 68p following the chair- profits. Of the narrowly mixed other hand, Oil Exploration gave ties' handling of money supply, steady, man's encouraging statement. Pye leaders, Rank Organisation at up 6 to 206p and CCP North Sea First Declara- Last Account following week-end Press men- Building issues closed quietly Holdings held steady at 95p in 242p, retrieved 4 of last Thurs- 12 to 950p.





sion terms, were quiet and the Tiles eased 1½ to 117p.

close was 91½p.

Arbitrage offerings released by better at 200p after 204p on the were 3 to the good at 46p. Satisactivities in both Far Eastern and increased annual profits and a factory annual trading statements South African Gold shares dividend-boosting rights issue, left Chas. Clifford and Laird hastened a downdrift in the in-while Wolstenholme Brunze rose Group up a penny aplece at the common price of 82p. Matthew Hall continued firmly and hardened 2 further to 192p, while

nardened 2 further to 1929, while similar improvements were recorded in Bamfords, 44p, and R. Cartwright, 65p, the last-named ahead of to-morrow's preliminary results. Among the few dull spots, Downlehrage eased 2 to 30p and Capper Natil 11 to 30p. and Capper Nelli 1; to 39p.

The Food sector provided some of the day's most outstanding movements in Morgan Eduards, which rose from 25p to 32p on a bout of speculative buying before being temporarily suspended at the request of the company. Buying of a similar nature accounted for a rise of 14 to 142p in Wheatsheaf, while among more modest improvements, Batleys of York edged up 2 to 52p and Associated Biscult rose similarly

Household Goods and Stores both put on 1.3 cents in the FT. Actuaries series on hopes of and Campion shed 10 to 120 pin in facture series on hopes of and Campion shed 10 to 120 pin in this market and Union declined after the Budget, while Discount in market and Union declined the Budget, while Discount in market and Union declined the Budget, while Discount in market and Union declined after the Budget, while Discount in market and Union declined the Budget, while Discount in market and Union declined the Budget, while Discount in market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Discount in Market and Union declined the Budget, while Cappellance of the Budget, while Discount in Market and Union declined the Budget, while Cappellance of the Budget, while Cappellance of the Budget, while the All Garden and National, 1869 and King and Shasson 3 to Budget Budg

Dealings tions Dealings Day tion, buyers were reticent, parti- firmer for choice; holders from of to-day's annual results. day's fall of 12 which followed a Ocean Transport's disclosure Mar. 13 Mar. 30 Mar. 31 Apr. 11 cularly in the face of the isolated and Jackson jumped 10 to 49p in Inclined easier for most of the London broker's downgrading of that it may have to cut its active profit projections. . .

Week-end Press Distributors among which H and 24 to 56p, and Appleyard improved 2 to 83p. Similar gains were established by Hartwells, 85p, and H. Perry, 165p, while Adams Gibbon put on 4 to 73p in a narrow market. Component were rarely altered apart from Associated Engineering, down 21 at 113p. Elsewhere, occasiona profit-taking caused a slight reaction in Rolls-Royce, at 32 p. United featured Newspapers with a late spurt of 12 to 338p

1978 Highs and Lows

From today, the changeover has been made from 1977-78

remarks about current trading, combination of domestic market Recent North Sea oil favourite and investment currency industrials are due on Friday. Elsewhere, London and Procontrasting movements in South African Industrials from the contrasting m

Securities lost 2 to 213p, while were resumed yesterday in MEPC and English both eased a Gedong Investments at 132p, compenny to 124p and 37 p respec-tively, the preliminary results of ened 21 to 741p, while the "A" gave up 2 to 74p. Elsewhere, N. Mining advance Slough Estates, down a penny at N. Mining advance

Ocean Transport's disclosure fleet by up to ten ships and reduce the number of its officers weekend ries common and a molecular of the minimer of this rear prompted a reaction of 4 page of the minimer of this rear prompted a reaction of 4 page of the minimer of this rear prompted a reaction of 4 page of the minimer of this rear prompted a reaction of 4 page of the minimer of this rear prompted a reaction of the minimer of this rear prompted and the page of the minimer of this rear prompted are considered as a reaction of the minimer of this rear prompted are considered as a reaction of the minimer of this rear prompted are considered as a reaction of the minimer of this rear prompted are considered as a reaction of the minimer of this rear prompted are considered as a reaction of the minimer of this rear prompted are considered as a reaction of the minimer of this rear prompted are considered as a reaction of the minimer of Deferred lacked support and drifted back 2 to 95p but Graig rose 30 to 180p following demand

in a restricted market.

Movements worthy of mention were hard to find in idle invest-

The cautious nature of the statement on second-half prespects outweighed the increased first-half profits announced by Paterson Zochronis and both the Ordinary, 195p, and non-voting 185p, shed 5, in Overseas Traders. Courtaulds enjoyed modest inin the FT Share Information
Service and associated statistics.

The profits and the chairman's bullish remarks about current trading.

Courtaulds enjoyed modest investment support and improved 2 to 115n along with Nottingham.

Manufacturing which moved up 4 to a peak for the year of 115n, but many other Textiles recorded scattered losses, Reflecting the second-half slowdown, Montfert eased the turn to 50p and, on a combination of domestic market and investment currency

pared with the suspension price of 125p, and that level was main-tained throughout the day. Having recently formally rejected the bid from McLeod Russel/Sipef SA, London Sumatra came in for

Shares of Northern Mining Liberty NIV continued to soar yesterday, closing another 11 higher at 41p. Last Tuesday the shares were 9p. Cartwright

Western Australia. a 52.6 per cent, interest in the venture, gained ground to close a further 6 better at 174p while

ment Trusts. Reflecting domestic influences. Crescent Japan, 144p. and Jardine Japan, 120p, improved 6 and 5 respectively. Tribune moved up 9 to 625p on Press comment, while Edinburgh Industrial put on 3 to 20p among

The company has a 5 per cent.
stake in the Ashton joint yenure
which is prospecting for diamonds
in the Kimberley region of

Vestern Australia:

Contine Riotinto, which holds utd. Newsapers (2) the London-registered Tanganyika Estates Prop. (dv Smore (1) Concessions, which controls 8.4 Turner (W. & E.) TEXTILES (3) per cent. put on a penny to 126p. Allied Textile Notine The firmer trend in overnight Early (C.) & Marrion TRUSTS (1)

74.73 73.27 75.44 75.33 73.37 75.65 78.14 78.38 78.54 78.23 78.20 78.25 460.1. 460.5 460 b 466 5 458.4 487.4 157.7 186.8 152.5 141.3 141.8 140.4 5.86 5.83 5.79 5.80 8.81 karmings 2"hi & (tollar) 17.32 17.29 17.23 17.02 17.31 17.35 5.86 Ont, Div. Yleid P. b. Hatro met (** 8.11 8.12 8.15 8.74 8.16 5.07 4,233 5,462 5,826 5,275 4,486 4,656 Destingsmerke L........ 62.05 85.19 79.56 65 95 SEED SEE Musty turniver Em., 14,724 14,997 18.359 14.079 18,996 16,8 18 a.m. 428.4. II a.m. 429.0. Naon 429.1. I page 486.6.

2 p.m. 436.7. Ip pm. 429.1.

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Mines 12 9.35 SE Acceptly July-Dec. 1982. Legality Pargatine bolel... --HIGHS AND LOWS S.E. ACTIVIT Signer Compilation High law High law 78.58 74.05 127.4 49.16 (51) 70.2 (41.66) (51.16) 77.14 150.4 50.55 de 21 25.1147 & 1431 Int. Onl..... 497.3 433.4 649.2 49.4 (a for hitter 1981). (b) 1 2.5 (14.2) (b) 2.5 (14.2) (c) 2.5 (u) a for hitter 1981).

Australian issues to move ahead, more to 157.7. Among the heart, the buoyancy of both copper and weights fluriebeest put on 15 bullion prices prompted persistent £11, white Randfollen harding buying of Bougainville, which a similar amount to £344. Of the process to 101p. Uraniums also lower priced resues the marging attracted support with Pander Durham Deep advanced £4 to 251p.

850p. and Peko-Wallsend 5 harder at 480p.

Good Mines. 168.6 150.3 442.5 45.3 Specialists

to tack of interest and the decime in the investment currency fold Fields 2 better at 1739 fellowing. Nevertheless scattered firm price and Rio Tinto-Kine the saids amount to the good at 1869 fellowing to improve for the third flecting the recent improvement is successive trading day, rising 0.0 base metal prices.

850p. and Peko-Wallsend 5 harder at 480p.

Business in South African following a good demand from a following a good demand from the firm in the bullion price to poration put on 9 to 287p and 18183.375 per ounce. Share prices opened a shade firmer but tended to ease throughout the day owing to lack of interest and the decline in the investment currency Gold Fields 2 better at 1782 for

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (38)

Vaux Brews. GINEERING (2)

James (M.) inds. Johnson Gra Clev Johnson Gri Letratet M.Y. Dart

VERSEAS TRADERS (3) RUBBERS (2) Mous River MINES (1) NEW LOWS (4)

RISES AND FALLS: YESTERDAY

| 8ritish | | | , dip | 7 <u>1</u> | - |
|----------------------------------|-------------------------|--------------|----------|------------|-----|
| Corpas., Foreign Industria | رؤامير الأدر | المعرشينا | 226 | .18 .48 | 2.8 |
| Financial Oils | and F | | 200 7 | 14 | 3 |
| Pinntarje Mines | | 4-140 | ď | 4 | |
| Recent | essential in the second | INGREDIE MEN | 495 | 494 | 1.5 |
| | | | | | |

BASE

FINANCIALTIMES CONFERENCE

BUSINESS and the EUROPEAN COMMUNITY DIRECTIVES

LONDON April 10 & 11 1978

The Financial Times' in conjunction with World Accounting Report, is organising a conference, "Business and the European Community Directives", at Grosvenor House London, on April 10 & 11 1978. To clarify and assess the European Community's action on the harmonisation of company law and accounts, the Financial Times feels that now is the time to call this conference' because as yet, generally, there has been little study of its impact upon the conduct of business in Britain and other member states.

The conference will provide practical guidance on this important and complex subject. The list of distinguished speakers and their topics will include:

Chairmen:

Mr. Tom Watts, CBE Partner, Price Waterhouse & Co. Vice-President, Groupe d'Etudes des experts comptables de la CEE, Chairman Designate of the Accounting The Rt. Hon. The Lord Mais of Walbrook, GBE, ERD, TD, DL Member of the House of Lords' Finance

EEC COMPANY LAW HARMONISATION THE BRITISH GOVERNMENT VIEW Mr. Stanley Clinton Davis, MP Parliamentary Under Secretary of State for Companies, Aviation and Shipping

EUROPEAN AND INTERNATIONAL ACCOUNTING STANDARDS - INCLUDING THE ROLE OF THE CONTACT GROUP Mr. B. d'Illiers Chief Accountant Commission des Operations

de Bourse, Paris

Economics and Regional Policy Commit

THE BANKING AND INSURANCE Mr. H.R. Hutton Formerly Director of Financial Institutions and Taxation Commission of the European

THE PROPOSALS FOR TAX HARMONISATION Professor J. van Hoorn, Jr. Managing Director International Bureau of Fiscal Documentation, Amsterdam

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| NAME | TITLE | | | | | | | |
| ADDRESS | | | | | | | | |
| | | | | | | | | |

OPTIONS TRADED

DEALING DATES

For rate indications see end of double options were transact
Share Information Service in Ladbroke Warrants at
Stocks to attract money for the Burmah Oil. A short-dated p
call included H. and J. Quick, was arranged in H. Wigfall.

Burmah Oll, City Hotels, Tricentrol, Ladbroke Warrants, Deal- Declara- Settle- Slebens (U.K.), Mills and Allen ings ings tion ment international, British Enkalon, Mar. 21 Apr. 10 Jun. 22 July 5 ECA and Inited City Merchants. Apr. 11 Apr. 24 July 6 July 19 KCA and United City Merchants
Apr. 25 May 9 July 20 Aug. 3 No Puts were reported but

ACTIVE STOCKS

| | | | No. | | | | |
|---|-------------------|-----------|-------|------------|------------------|-----------|------|
| | | -\$nimo | of . | Closing | Change | 1978 | 1978 |
| ı | Stock | tion : | marks | price (p) | on day | hìgh | low |
| i | British Leyland | 50p | 9 | 22 | _ | 28. | 20 |
| Į | BP | £1 | 9 | 770 | -14 | . 864 | 720 |
| ľ | Shell Transport | Top | 9 | 522 | - 3 | 578 | 484 |
| 1 | Beecham | 25p | 8 | 627 | + 2 | 678 57 | 533 |
| ı | Burmah Oll | <u>51</u> | 8 | 46 | - 1 | 57 | 44 |
| ı | Distillers | 50p | 8 | - 176 | - 1 | 180 | 163 |
| | ICI | EL | 8 | 858 | + 3 | 858 | 328 |
| | P and O Deferred | E | 8 | 95 | - 2 . | I18 | 95 |
| | Cresc. Japan Inv. | 50p | . 7 | 144 | + 6, | 144 | 116 |
| ł | HK & Shang, Bkg. | \$HK2. | | 255 | + 1 | 285 | 228 |
| 1 | Midland Bank : | £1 | 7 | 348 | _ | 390 | 330 |
| | Royal Insurance | 25p | 7 | 380 | | 425 | 350 |
| | BAT's Deferred | 25p | 6 | 257 | | 265 | 227 |
| ł | Grand Metropitn. | 50p | 6 | 1041 | — 0 3 | 109 | 87 |
| | GKN | EI | 8 | 275 | - 1 | 288 | 264 |
| | | | | | | | |

RECENT ISSUES

EQUITIES

| Price | | 7 1 2 | Elgb | Low | | 5- | _ | 15 V | | 7 | | | | | |
|--------------------|-----------------------|-----------------------------|--|--------------------|--|---------------------------------|-------------------|--------|--------------------|------|--|--|--|--|--|
| 106 | P.P. | 26/4 | 121 | 118 | Saga Holidayu | 120 | لــــــ ا | 6.75. | 8.8 | 5 8. | | | | | |
| | FIXED INTEREST STOCKS | | | | | | | | | | | | | | |
| Price | Pale tij | Latent | 19 Hugb | TB , | | Stock | | | | | | | | | |
| 75 121 2001 | F.P. | 20,2 24,2 21,2 313 | 911 ₂ 141 100 109; | 164 | Amal. Inds. 10.6 Automated Sec- itaties of Yorks Centreway 112 (Grampian Reg. 1 | oz Unv. Cur him 102 Cun | n, Pre L. Pret | | . 141 1920a | +1 | | | | | |
| £100 | F.P. | 21/4 28/4 | 103p 103p | 1014p | Greenall Whitle Jenks & Cattell Kensington & Ch | 10% Prf 10% Cum. Pri | <u>K</u> | | 103 |)i | | | | | |
| £100 | F.F. | | 1134 124 104 | 140° | Leicester Variab Mul-Sussex Wate Postson (S.) 1019 | le 1982 er 77. Red. Pr | 1983 | | . 1004 131 | +1a | | | | | |
| 49 1994 1994 | F.P. £50 | 9/5 | 104p 100 s | 97p 99-4 974 | Tables 1112% Cur Tableside Variab | v. Una. La. 71 le 1983 La | 3-85 | 97°\.\ | 1081 100 | L 18 | | | | | |
| £98 | F.P. C25 | 14/4 24/2 8/6 | 1174p 1171 251a | [03] | W. Bromwich So Whitehouse (II.) York Water 11% | 112 Cunt Pr | ef, | - | ' 103 ₁ | | | | | | |

"PIGHTS" OFFERS

| | - KIGHTS WOLLENS | | | | | | | | | | | | | |
|--|-------------------------------------|---|--|--|--------------------------|--|--|-----------------------------|--|--|--|--|--|--|
| isaue Price pi | Amoun. | tenunc. Usie | | Renunc. 1978 | | Stock | Cecenity Price pt | <u>+</u> ~ | | | | | | |
| 70 25 10 21 40 50 62 | F.P. 611 F.P. F.P. F.P. | 18/5 80/3 6/6 20/2 21/2 17/6 29/3 | 4/4 15/4 51/5 60/8 61/3 7/4 10/5 | 90 6pm 23 29 356 75 80 | 40m 330 330 330 | Heaumont Properties. C. H. Industriali C. Truslate Munchester transpes. Midjand Hank Mi ibury. Watmonglis | 87 4pm 23 28 28 350 70 80 | +1 ₈ +2 +5 | | | | | | |

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries. and the Faculty of Actuaries

| | EQUITY GROUPS | Tı | ies., I | Mar. | 28, 19 | 78 | Thurs. Mar. .23 | Wed. Mar. 22 | | | Ye an app | |
|------------|---|------------------|-----------------|--|--|---|-----------------------|--------------------|--------------|---------|-----------------|--|
| - | ROUPS & SUB-SECTIONS urve in perceitheres show number of stocks per section | Index No. | Day's Change | Earthga Yield* (Max.) Corp. Tax (27) | Groun Dr. Yiold?S (ACT at 34%) | Est. P/K Ratio (Net.) Corp. Tay E* | Index No. | Index No. | Index No. | Indus. | le. | |
| 1 | CAPITAL GOODS (170) | 200.73 | -0.2 | 17.85 | 5.82 | 7.87 | 201.08 | 201.16 | 201.33 | 198 50 | 11 | |
| 2 | Building Materials (27) | 180.89 | -0:2 | 17,47 | 5.78 | 8.26 | 181.22 | 182.73 | | | | |
| 3 | Contracting Construction (26) | 317.94 | -0.1 | 18.08 | 4.06 | 8.25 | 318.32 | 318.3 | | | | |
| 4 | Electricals (15) Engineering Contractors (14) | 425,66 284,73 | | 15.63 17.63 | 4.16 7.10 | 9.13 7.78 | 426.12 | 424 66 | | | | |
| 6 | Mechanical Engineering (71) | 160.02 | +0.1 | 19.34 | 6.42 | 7.13 | 284 44 160 34 | 284.34 160.20 | | | | |
| 8 | Metals and Metal Forming (17) | 160.89 | -0.4 | 19,41 | 8.59 | 6.92 | 161.53 | 163.63 | | | | |
| • | CONSUMER GOODS | - | | 4314 | 00, | 0.72 | 101.33 | 191.04 | 105.33 | 160 87 | | |
| 11 | (DURABLE) (52) | 183,38 | -0.5 | 18.59 | 5.18 | 7.81 | 184.21 | 186.50 | 2 285,04 | 182.70 | 1, | |
| 12 | Lt. Electronics, Radio TV (15) | 217.78 | 0.8 | 16.35 | 3.88 | 8.83 | 219.54 | 223 80 | | | | |
| 13 | Household Goods (12) | 168.30 | +1.3 | 16.98. | 7.28 | 8.19 | 166.19 | 166.10 | | | | |
| 14 | Motors and Distributors (25) | 113.91 | -0.3 | 22,47 | 6.68 | 6.55 | 114,27 | 114.84 | 114.75 | 112.06 | | |
| 21 | (NON-DURABLE)(176) | 194,01 | _0_ | 16.48 | 5.98 | 8.40 | 30033 | j | | | يدل | |
| 2 | Breweries (14) | 225,77 | -0.5 | 14.46 | 5.89 | 10.48 | 194.11 227.61 | 194.27 227.82 | | | | |
| 23 | Wines and Spirits (6) | 249.60 | -0.5 | 16.18 | 5.76 | 9.37 | 250.77 | 249.60 | | | | |
| 24 | Entertainment, Catering (17) | 244,28 | -0.4 | 16.04 | 7.09 | 9.06 | 245.16 | 245.45 | | | , - | |
| 25 | Food Manufacturing (23) | 183.37 | -0.2 | 21.65 | 5.94 | 6.52 | 183.77 | 184.62 | | | | |
| 36 . 12 | Pood Retailing (16). Newspapers, Publishing (13) | 190.56 | +0.1 | 14.44 | 4.80 | 9.99 | 190.35 | 189.21 | | | 11 | |
| 33 | Packaging and Paper (15) | 330.52 125.47 | +0.9 | 10.17 21.24 | 3.81 | 14.62 | 327.47 | 327.45 | | | 12 | |
| 34 | Stores (39) | 182.05 | +0.3 | 10.64 | 9.38 4.36 | 6.77 13.82 | 125.84 | 126.17 | 1 | | | |
| 35 | ('extiles (25) | 169.42 | +0.9 | 21.85 | 796 | 5.67 | 181.87 167.86 | 182.06 | , | 1 20.00 | | |
| 36 | Tobaccos (3) Toys and Games (6) | 232.79 | +0.2 | 23.78 | 8.64 | 5.00 | 232.29 | 168.48 231.88 | | | | |
| 37 | Tors and Games (6) | 100.12 | -0.9 | 20.18 | 5.92 | 6.62 | 101.04 | 191.52 | | | -2 | |
| 41 42 | OTHER GROUPS (97) | 184.28 | +0.1 | 17.47 | 6.00 | 7.56 | 184.11 | 185.62 | | | 1 | |
| 13 | Chemicals (19) Pharmaceutical Products (7) | 257.02 240.50 | +0.6 | 19.45 | 6.74 | 7.04 | 255.58 | 257 83 | 257.95 | | 12 | |
| ŭ. | Office Raniament (6) | 126.25 | +13 | 11.70 19.22 | 4.15 | 10.82 | 240.10 | 241.35 | | | 1. | |
| 5 | Office Equipment (6) Shipping (10) | 428 11 | -1.6 | 23.00 | 6.84 | 5.15 | 124.65 434.91 | 329.02 | | | 1:1 | |
| 16 | Miscellaneous (55) | 191.46 | -0.4 | 17.48 | 6.47 | 7.89 | 192.17 | 435,81 193 12 | | 100000 | 1.4 | |
| 8 | INDUSTRIAL GROUP (495) | 199.02 | -0.1 | 17.20 | 5.89 | 8.01 | 199.17 | 199.84 | | | 1.1 | |
| 51 | Oils (5) | 448.71 | -12 | 16.80 | 4.41 | 6,75 | 454.16 | 451.18 | | | | |
| 59 | 500 SHARE INDEX | 219.88 | -0.2 | 17.14 | 5.67 | 7.79 | 220,42 | 220.83 | | | | |
| 5) 32 | FINANCIAL GROUP(100) | 165.00 | -0.2 | | 5.51 | _ | 165.29 | 166.51 | | | | |
| 3 | Discount Kouses (16) | 185.67 192.41 | -26 | 26.2). | 5.79 | 5.79 | 185.67 | 186.32 | 190 61 | 189 69 | | |
| Ã | Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) | 154 78 | +0.7 | 12.64 | 8.58 5.17 | 11.71 | 197.58 | 261,80 | | 200.27 | 1 | |
| 5 | Insurance (Life) (10) | 140.35 | | | 6.02 | 11.71 | 153.72 | 153.88 | | | | |
| 8 | Insurance (Composite) (7) | 130.00 | _ | | 5.48 | | 140.15 130,02 | 140.96 131.53 | | | H | |
| 77 | Insurance (Composite) (7) | 338.06 | -0.4 | 14.32 | 4.32 | 10.12 | 339.55 | 343.23 | | | 1.4 | |
| 18 19 | Merchant Banks (14) | 77.02 | +0.4 | _ | 6.24 | | 76.73 | 76.95 | | | 7 | |
| 70 | Miccellaneous (7) | 234.20 | -0.8 | 2.85 | 2.94 | 67.00 | 235.04 | 236.95 | | | 'n | |
| ň | Insertment Tructe (50) | 104.37 | +0.4 | 25.03 | 7.60 | 5.53 | 104.39 | 186,48 | | 107.13 | ł | |
| n | Merchant Bants (14) Property (31) Miscellaneous (7) Livestment Trusts (59) Mining Finance (4) | 89 90 | +0.7 | 3.44 17.34 | 5.13 | 29.08 | 185.02 | 184.29 | 184 11 | | 1 | |
| n. | Overseas Traders (19) | 278.29 | 1 | 16.71 | 6.52 7.04 | 6.71 | 89.28 | 88 73 | 87 78 | | 1. 9 | |
| 9 | ALL-SHARE INDEX(673) | 204 12 | -0.2 | 20.71 | | 7.45 | 278.37 | 279.36 | | 275.75 | 2 | |
| _ | | 1 | | | 5.66 | | 204.49 | 205.90 | 205.25 | 202.21 | Ľи | |
| | | | | 1 | FILE | en as | On | T | · · · · · | | - | |
| | FIXED INTEREST PRICE | INDIC | RS | i | 4 2-5 | TIEL | PEREST | | Tues. | Thurs. | ж, | |
| | | | | 1 | Br. G | vi. Ar i | iene o. | ای | Mur. | Mar | - | |
| | | | | .1 | Br. Govt. Av. Gross Red. | | | | :::B | | faþj | |

| 99 | FIXED INT | , | Y11 | INTEREST ELDS v. Gross Red. | 305.00 | 277 4(205.25 Tues. Mar. | Thurs, | Then | | | | |
|-------|--|----------------------------|-------------------------|-----------------------------------|---------------------------|-----------------------------------|--------------------|---------------------------------|--|-------------------------|------------------------|-----------------------------|
| Bi | itish Government | Tues Mar. 28 | Day's change | vď adí. To-day | Xd adj 1978 to date | 1 2 3 | Low Coupons | 5 years 15 years 25 years | | 7 75 18.06 10.59 | 7 68 - 9.96 - | 7 196 - 10 11 - 12 05 |
| 1 2 3 | Under 5 years | 108.51 120.73 | 0.31 0.69 | 0.37 0.27 | 2 47 · 2.07 | 5 6 | Bledrum Coupons | 5 years 15 years 25 years | | 987 1114 1132 | 973 1102 1128 | 77 1146 1248 |
| 4 . | Over 15 years Irredeemables All stocks | 127.12 142.03 118.19 | -0.79 -0.88 -0.59 | 0,91 — . 0,55 | 3.24 1.78 2.57 | 8 9 | High Coupons | 5 years 15 years 25 years | | 10 18 11 91 12 19 | 9.99 31.80 12.89 | 18 72 12 99 13 30 |
| | | | · · · | nes. Marc | h 28 m | | | les Mon I | | 10.42 | 16.12 | 19.39 |

| | No. 2 | 1 - | 22 | 21 | 20 | 17 | Thurs. V March M 16 | inch in i | ì |
|--|-------------------|---------|----------|-----------|----------------|--------------------|---------------------------|--------------|-------|
| 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) | 74.20 12,39 | 74.28 | 74.67 | 74,49 | 56.12 74,55 | 56.17 (74.62) | 56.41 B | 1.00 5.50 | 一 书 并 |
| Retemption yield. Highs and lows. | rocord, base date | g Red v | elues an | d consult | Debt ch | | 3. | 07 | - |

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Gold Ex Mar, 12, 578-51, 448-78, 178-78,

Rothschild Asset Management (C.I.)
P.O.Box 88, St. Julians Ct. Goorney, 0831 28331
O.C.Eq. Fr. Feb.28, 494 52.5 258
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O.C.Ine, Fd Mar. 1865 06.5 140.3 3.8

Schlesinger International Mngt. Life

J. Henry Schroder Wagg & Co. Lid.

01-588 4**0**00 |-0.04| 2.74

Sentry Assurance International Ltil.

P.O. Box 305, Hamilton 5, Bermuda Managed Fund . | NESS 105 | . . . |

Singer & Friedlander Ldn. Agents

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Stronghold Management Limited : P.O. Box 316, St. Helier, Jersey 0534-71-60 Commodity Trust ... [90.43 95 19] -0.24 ___

PU. Box 98, St. Reiter, Jersey. 7534 73673 American Ind Tst... (7.36 7.511-051) 1.83 Copper Trust (10.92 1115-020 1159-026 1159-026 1159-026 1159-026 1159-026 1159-026 1159-026 1159-026 1159-026 1159-026 1159-026

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48, Alhol Street, Douglas, Lo.M. 0824 22974
The Salver Trus. | 1197 | 112.1 + 34 | --Richazard Bond 97, 194 / 207 | -0.2 | 10.12
Do. Platinum Ed | 11.7 | 117.7 + 2.4 | --Do Gold Ed. | 127 | 18.7 | --Do En. 97/0294 | 177.3 | 18.7 | --| 19.83

TSB Unit Trust Managers (C.I.) Ltd.

Tokyo Pacific Holdings N.V.

Tyndali Group P.O. Ber 1256 Hamilton S. Ber Overseas Mar 22 SUSLM (Accum. Units) SUSLM 3-Way Int. Mar. 16 SUSLM

latimis Management Co. N.V., Curacao. NAV per share March 20, SUS48.01

Intimis Management Co, N.V., Guracan, NAV per share March 30, SUS35.00

110 6.00 163 6.00

Surinvest (Jersey) Lid. (x)

Schroder Life Greap

Samuel Montagu Ldn. Agts.

Negit Ltd.

King & Shaxson Mgrs.

INSURANCE, PROPERTY, **BONDS**

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NLA Twr. Addiscambe Rd, Croy. 07-6864555

Property Units. 1474 154.8

Property Series A. 483 195.5

Managed Units. 125.1 143.9 0.4

Managed Series C. 491.5

Managed Series C. 491.5

Managed Series C. 491.6

Managed Series C. 491.7

Money Units. 119.9 125.3

Money Series A. 48.3

Pixel Int. Ser. A. 48.5

Pixel Int. Ser. A. 48.6

Pixel Mgd. Acc. 141.8 149.3

Pas. Gd. Cap. 194.6

Pas. Gd. Cap. 194.6

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London Indemnity & Gal. Ins. Co. Ltd. Septilsh Widows' Group

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Solar Life Assurance
107 Chespade, EC20 6NU
Solar Stanaged S... 131 9
Solar Property S... 130 9
Solar Pagity S... 130 19
Solar Fat ist, S... 118 4
Solar Cash S... 99 3
Solar int S... 66 6
Solar Managed P... 125 1
Solar Property P... 130 7
Solar Printy P... 140 9
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Sun Albance Hor

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se Horsham

San Alliance Linked Life Inc. Ltd.

Son Allinated Janese, Horsham 6403 64141
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Fixed Interested D82 0 167.8 -0.5
Froperty Fund D82 1 167.5
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Sun Life of Canada (U.K.) Ltd.
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Mapie L3 Mangd 1325
Mapie L4 Mangd 1325
Mapie L4 Data 1262
Mapie L4 Data 1262

Transinternational Life Inc. Co. Ltd.

Trident Life Assurance Co. Ltd.

Typdall Assurance/Pensions#

Yanbrugh Life Assurance

Vanbrugh Pensions Limited
41-43 Maddon St., Ldn. WIR SLA 81-489 462
Managod 79 7 77 7-53
Equity 75 106.4 10.4
Fixed Internal 75 106.4 10.4

Guaranteed see Inc. Base Rates' table.

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Windser Life Assur. Co. Ltd.

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591) Target Life Assurance Co. Lid. Target House, Gatchouse Rd., Aylesbury, Bucks. Aylesbury (0226) 504:

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tioner Are 476 501 -- 2 - 464 -02 - 474 -02 - The London & Manchester Ass. Gp. 9
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what is. 01-225439

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Nind Units 1973 5LH -0.2 5.09 Milkon Court. Dordone Ste ty & Law Life Ass. Soc. Lide ham Road, High Wycombe 9494.53277
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Ffd. 105.7 115.2 -0.1 ral Portfolio Life Ins. C. Ltd.

For New Court Property see under Rothschild Asset Management NPI Pensions Management Ltd. ham Life Ass. Soc. Ltd. New Zealand Ins. Co. (U.K.) Ltd. th & Sec. Life Ass. Soc. Lid. Juli Bray on Tharnes, Berka. Tel 36284
ple Finance. 51,069
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BASE LENDING RATES

B.N. Rank 61% Hill Samuel 61% 61% C. Hoare & Co. 61% nerican Express Bk. 61% Julian S. Hodge 71% 17% Hongkong & Shanghai 61% P. Bank Lid. 61% Industrial Bk. of Scot. 61% enry Ansbacher inco de Bilbao ink of Credit & Crace. Keyser Uilmann Knowsley & Co. Ltd. ... Lloyds Bank London & European ... ank of Cyprusink of N.S.W. London Mercantile..... ink of N.S.W. · Midland Bank mune du Rhone ... 7 %
irclays Bank ... 81%
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inada Permanent AFI 61%
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iyzer Ltd. ... 7 %
tarterhouse Jaohet... 61% Samuel Montagu..... Morgan Grenfell redar Holdings 8 % Security Trust Co. Ltd. 73% Shenley Trust Co. Ltd. 73% S

Allied Hambro Group (2)(g)♥ Gibbs (Antony) Unit Tst. Mgs. Ltd.

33. Blomfield St. ECEM TNL 01-5884111

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Framin Friends' Provdt. Unit Tr. Mgrs. 4 Do. Accum 513 548 -011 4A7

G.T. Unit Managers Ltd. V

18. Finsbury Cream SCRM 77DD 51-628-8731

G.T. Cap. Inc. 782.5 134 +0.2 3.50

Do. Acc. 782.5 182.4 +0.2 3.50

G.T. Inc. 782.5 182.4 14.2 1.50

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G.T. Tarris 1895 212.6 +1.5 2.50

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#G. & A. Trust (a) (g)

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54. Jermyn Street, S.W.1.

Capital Fd. 63.4 64.9 3.97.

Income Fd. 64.6 72.4 7.78

Prices at Mgr. 11. Next dealing Mgr. 21. 93.6 6.60 Save & Prosper Group 4. Great St. Helens, London ECSP 2EP 68-73 Queen St. Edinburgh EE2 4NZ Dealings to: 01-554 8889 or 031-226 7351

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OFFSHORE AND OVERSEAS FUNDS

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Pat VIL Co. Tot. _ 136.6 Fleming Japan Fund S.A. 37. ree Notre-Dame, Luxembour Fing Mar. 21 _____ \$U\$43.68 Free World Fund Ltd. G.T. Management 14d, Ldn. Agts. Park Rise. 16 Fingbury Circus, London EC2.
Tel: 01-628 8131. TLX: 886100
G.I. Pacific Fd. ... | SUSIZ-3561 |+8.24 |
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LONDON GOLDHAWK (92-95 2321) 15 17. Chiswick Eigh Road, Looden W4 2NG. Deposit Rate 5.75, Share Accounts 6.16, Sub'on. Shares 7.50, Term Shares 2 yrs. 5.75, 1 fr. MORNINGTON NEWCASTLE PERMANENT

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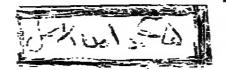
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Financial Times Wednesday March 29 1978 31 INDUSTRIALS—Continued | Suck | Price | — Net | Cyr | Grs | Price | | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 PROPERTY—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued International Financier | 142.38 | 2.2116.6 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6. Stock
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Interim the sum of suspension.

Not comparable

Figures on the sum reduced final and/or reduced earnings indicated for reorganisation in progress.

Figures of Stamp Duty

Merger bid or reorganisation in progress.

Not comparable

Figures of sum reduced final and/or reduced earnings indicated for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for chares which was also rank for dividend at a future date. No PE ratio usually provided.

Figures or ranking only for restricted dividend.

Regional price.

No par value

The fire.

Figures based on praspectus or other official extensic c Cents of Dividend rate paid or paythle on particular after.

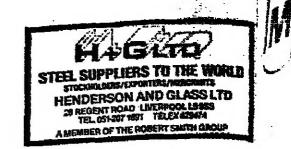
Redemption vield. Flat yield. If Assumed dividend and yield after earny is-de.

Payment from capital source. It keeps, in internal taylor than previous local in Rights Isrue pending a Earnings hased on previous local in Rights Isrue pending a Earnings hased on previous colal in Rights Isrue pending a Earnings hased on previous local in Rights Isrue pending a Earnings hased on previous local in Rights Isrue pending a Earnings hased on previous and yield assert on a resident of cover hased on previous and yield assert on previous dividend. F.E ratio based on previous and yield assert on previous dividend and yield based on previous dividend cover hased on previous and yield assert on previous dividend and yield based on prespectus or other official estimates for 1876. Providend and yield based on prospectus or other official estimates for 1876. Providend and yield based on prospec Abbreviationer ziev dividend, ziev semp maue; zrez mehts; a ez alt; ziez capital distribution "Recent Issues" and "Rights" Page 28 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each accurity REGIONAL MARKETS The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, TRISIF | Trisuration | -2 -1 +2 -7 OPTIONS 3-month Call Rates Uniterer 40 Utd Drapery 75 Vickers 5



FINANCIALTIMES

Wednesday March 29 1978



Worker directors' White **Paper** soon

The White Paper will suggest how gradual progress could be made towards a worker-director system and will also propose statutory rights on employee consultation and the disclosure of company information.

In this way it will fail to please either the CBI or TUC, but may avoid a repetition of the major row which accompanied the publication of Bullock.

Budget

There is, however, no chance before the next General Election, so what appears in the Washed ashore in the Channel had delayed for two years the are thousands of ants working commercial development of an top the Washed ashore in the Channel had delayed for two years the are thousands of ants working commercial development of an top the western properties of the washed ashore in the Channel had delayed for two years the are thousands of ants working commercial development of an top the western properties of the commercial development of an top the western properties of the commercial development of an top the western properties of the commercial development of an top the western properties of the commercial development of an top the western properties of the commercial development of an top the western properties of the commercial development of an top the commercial development

framework for what could be included in Labour's election manifesto.

However, the Government is acting on other aspects of industrial democracy and employee participation. A Bill was presented to Parliament last week for the creation of a Co-operative Development Agency which will help set up workers' cooperatives. Provisions for tax of the control of the control

wants to see developments in the nationalised industries. The Post Office has recently adopted a worker director system and Schemes are under discussion in the steel and other industries. This links with the White Paner on the structure and financing of the Treasury is due to publish next week.

In the private sector the White Paper will only map out a slow movement towards worker directors and will also embrace the CBI's ideas of companies concluding participation agreeconcluding participation agree ments with their employees as line tickets sold at unauthorised and THIRD, recommend means get their tickets from, and why

ments with their employees as one of the stepping stones towards employee representation in the boardroom. In order to produce as low muted an outburst as possible from the CBI, the White Paper is likely to be impressive on the two points which have been at the centre of the controversy during the past year—whether any worker-director should be bused on the trade thinous alone and how stepping stones can be designed to move towards the "party of representation" that Bullock recommended in the boardroom with equal numbers of people representing shareholders and employees.

The White Paper is expected to accept "partity "as an eventual" SECOND, it will analyse the bucket-shops.

In order to produce as low shop system. The working party ing its more harmful effects.

All sections of the travel trade the sir lines it in the sale of a long it the party will include: Mr. P. Carey find the fact in a point on airline to have been working fit the airlines know they are either of halting it or eliminating if the airlines know they are either of halting it or eliminating if the airlines know they are either of halting it or eliminating if the airlines know they are either of halting it or eliminating if the airlines know they are either of halting it or eliminating if the airlines know they are either of halting it or eliminating if the airlines know they are either of halting it or eliminating if the airlines know they are all sections of the travel trade the working fit me about the growth of buckets and the controversy amount to several milions of shop deals in airline tickets, (Guild of Business Travel because the members of bona Agents); Mr. D. Carr (British Travel' Agents); Mr. D. Carr (British Travel' Agents); Mr. C. Elms (Association of aviation side of the department conducted by people who are the area of airline tickets in the U.K.); While the sale of airline tickets mitteel; Mr. R. Nicholls (Department in itself illegal, it could be a (Civil Aviation Authority); Lady of the partment of the bucket-shops.

The W

The White Paper is expected to accept " parity " as an eventual

It will also propose a watered-down version of the extended collective bargaining alternative to the Bullock ideas put forward by

idea that there should be a joint. In spite of Press reports of a trade union body within a commajor improvement in property

eather.

U.K. TO-DAY

DRY, but showers spreading from West later. Some sunny intervals.

N.W. England, E. Anglia,

Midlands, Channel Is., Wales

Lake District, Isle of Man, S.W.

BUSINESS CENTRES

Tel Aviv Tokso

Max. 11C (52F).

Sunny intervals, some showers.

London, S.E., Cent. S., E., S.W., showers, Max. 9C (48F)

U.S. price rises increase anti-inflation pressure

BY JUREK MARTIN, U.S. EDITOR

which has been the subject of actual controversy since the Bullock Report was published 15 months ago, is expected to be presented to Parliament within six weeks.

The Prime Minister has taken the decision that there should be no further delays in its publication because he has accepted after a series of meetings with leaders of the CBI and TUC, that the Government cannot draw up a policy on worker directors which will be acceptable to both sides of industry.

The White Paper will suggest

WASHINGTON, March 28,

AMERICAN consumer prices The combined impact of the Inside the Administration, Mr. His memorandum to the rose by 0.6 per cent, seasonally increase in consumer prices and Michael Blumenthal, the Trea- President two weeks ago—leaked adjusted, in February. This is higher taxes more than offset sury Secretary, and Mr. Charles to the Press, it is understood, less than January's 0.8 per cent, modest increases in both average cil of Economic Advisers, have dramatising his arguments—advance but it is likely to main, wages and hours worked to proadvance but it is likely to maintain pressure on the Carter Administration to adopt more adopt more another decline—of 0.2 per Administration to adopt more action. Both have warned of the increases in the pipeline and the average American. This statistic Budget deficit—projected at over might be taken, including an effective anti-inflationary policies. Fell dramatically, by over 3 per Higher food prices were again cent. in January, largely the principal factor in the because of the one-off effect of increase, rising by 1.2 per cent. Which has been the subject of the same as the previous month.

Several key figures in Wash-Previous Tourism.

Several key figures in Wash-Previous Tourism.

Several key figures in Wash-Previous Tourism. the appetites of investors for U.S. equities—and it seems to

Post Office

\$100m. U.S.

THE POST OFFICE is to pay back a \$100m. loan from the Chase Manhattan Bank more than three years before its due

The repayment, which will save a total of £15.7m, on interest charges, is within the

general government policy of bringing forward dept repay-ments where possible in order to ease the burden in the peak

The loan from the Chase Manhattan, arranged in Set-tember 1973, was originally in-

years of the early 1980s.

loan early

to repay

be producing results. Foreign buying was said to be prominent in the recent abortive raily which took the Dow Jones

Industrial Average up more than 30 points from its threeyear low of 742 last month. U.S. brokers have been touring the Scottish institutions, reputedly with some success. And a couple of weeks ago the Schlesinger invesiment management group spent some £12,000 on a Wall Street conference in London.

Risk aversion

The main points of the sales message are predictable. In terms of average yields and bye terms of average yields and bye ratios—6 per cent, and 8.5 te- as yet seem to have taken the upwards surge in the autumn at the period of equities has already been taken to extreme lengths. Last year the pension funds only put 25 per cent. of their new money into equities.

runs, the dollar is now "fundamentally undervalued" against
swing Federal borrowings are months, which could be a month
therefore the currency swings which have added to the pain of the bear market for overseas investors

still increasing—the budget testing period for the box deficit is likely to be just over market.

Solon, for 1977-78, against So how is the European in the for overseas investors. market for overseas investors

seed no longer act as a deterrent and could even in due
course become a source of
positive encouragement. So positive encouragement So

tended for repayment in two sums of \$50m., the first in Octo-ber 1979, the second in October 1878, the second in Octo-ber 1981. Interest was fixed at a rate of £4.5m, annually. The total debt of the Post Office is \$4.1bn. of which the Chase loan represents about 1 per cent. It is 5.5 per cent. of the corporation's foreign debt of £733m. national standards. underlying rate of price in- M1 and 9 per cent for M2. creases in the final quarter of 1977 was around 6 per cent., up from 4.7 per cent. at the end of 1976. According to the new So long as the Fed remains are actually higher than the

to price price levels.

THE LEX COLUMN

Flawed charms of

Wall Street

MERAGE YIELD ON BARRON'S TO HIGHEST GRADE BONDS U.S. STOCK & BOND

spectively on the DJI—shares inflationary dangers very it also reflects the feeling the offer better statistical value seriously. There are still those inflation will not rise on any than at any time in the last on Wall Street who argue that thing but a temporary basis, an 20 years, with the exception of after a temporary spurt the that yields of 8 per cent, and the final months of the 1974 angual rate of price increases more must represent rock soluthe final months of the 1974 annual rate of price increases more must represent rock solt bear market. The U.S. institu-tions are highly liquid, and their aversion to the risks of their part, do not set their sights

annual rate of pirce increases
will ease back to 6 per cent. value.

later this year. The bears, for Taking up slack their part, do not set their sights much higher than 8 per cent.

In addition, the argument As the economy enters the by the Fed. The slack is like the credit markets.

fed chief, Mr. William Miller, the only bulwark against in-were a year ago—ma the depreciation of the dollar flation short term interest rates some way to roll. on the foreign exchange market will be squeezed higher. It is But there are no signs the could itself lead to an increase possible to see the Federal the fundamentals have ye of 0.75 of a point in inflation Funds Rate, which is currently changed for the better on Wa this year. Wage pressures are hovering at 62 per cent, rising Street. Maybe the picture coul also causing concern, and what into the 8-81 per cent, range change before the year is not ever energy policy ultimately later this year. And although the But those who buy now coul emerges can only add further yield curve could be expected still have to sit out an uncon to flatten under these circum- fortable few months.

A big promotional campaign stances high grade corporate is under way in Europe to what. Index fell 0.4 to 460.1 bonds—which currently yield the appetites of investors for resist this pressure altogether.

The key question is whether!! prepared to accept these histor interest rates and see its hopes for further significant eco-nomic growth in 1979 disappear out of the window. The decision will have a fundamen tal impact on the dollar and also on the bond market, which is still not discounting any sus tained increase in inflation. In fact one of the feature of the last few months has been

the stability of the bond mat ket compared with the slide it share prices. To some extent thi ties in with the steadiness r short term interest rates durin

But recent trends may hav Accelerating inflation will been deceptive. The final star aggravate the impending clash of last year's rise in money rate between monetary policy and had less to do with demanding the Government's fiscal stance, for funds than with interventions

hard currency countries showlb. . there is no reason to stay out of an economy which is still growing very rapidly by international standards.

The credit markets.

Money GNP could well expand big losses on their dellar positive for the product of the credit markets.

Money GNP could well expand big losses on their dellar positive for the credit markets.

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Money GNP could well expand big losses on their dellar positive for the credit markets.

Money GNP could well expand big losses on their dellar positive for the credit markets. large demands for borrowing, of the risks. To the U.K. a But the crucial omission from Meanwhile the upper limits on Vestor, who is confronted will this framework is the rate of the Federal Reserve's money an uniuspiring domestic store inflation, which has already supply growth targets for the market and a currency which clearly turned upwards. The year ahead are 64 per cent, for has depreciated against the dollar this year, the picture \$1, looks rather different. The bandwagon of the second lir

May Care

Weather thwarts French plan to blast tanker

THOUSANDS of volunteers yesterday. Mr. Robert Adley, up and local mayors have been began cleaning up Brittany's oil- Conservative MP for Christ-left with the problem of finding covered beaches yesterday as the church and Lymington, claimed lodgings for the volunteers. first traces of light oil were that the Department of Industry "It is ant's work. But if there

operatives. Provisions for tax relief on employee share owner-ship schemes are also due to be included in the Budget as a within the next 48 hours.

While falling far short of the worker director proposals envisaged by Bullock for the private sector, the White Paper will state that the Government of the sileks.

Is still almost 50 miles from the bave offered to help in the clean of the likely damage to the have offered to help in the clean of the likely damage to the have offered to help in the clean of the likely damage to the have offered to help in the clean of the likely damage to the have offered to help in the clean of the likely damage to the surrounded by a film of thin oil up will be equipped mainly with an expected to help in the clean of the likely damage to the surrounded by a film of thin oil up will be equipped mainly with an expected to help in the clean of the likely damage to the surrounded by a film of thin oil up will be equipped mainly with an expected to help in the clean of the likely damage to the surrounded by a film of thin oil up will be equipped mainly with an expected to help in the clean of the likely damage to the surrounded by a film of thin oil up will be equipped mainly with an expected to help in the clean of the likely damage to the surrounded by the public grounding of the Amoco Cadiz.

Nearly 500 tons of equipment that the amount was merely a little risk of serious pollution including buckets, spades, boots, token gesture.

The money will be made availbeen of the likely damage to the public surrounded by the public grounding of the Amoco Cadiz, but Commission officials admitted but Commission of the Amoco Ca

THE TRADE Department is effects of this trade on airlines. One of the big questions the

looking into the problem of air the travel trade and passengers; working party will have to looking into the problem of air the travel trade and passengers; working party will have to answer is where the bucket-shops

Trade Department to probe

bucket-shop air tickets

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

announced yesterday that it will provide about £330,000 from its "disaster fund" to bein Brittany. No estimates have been made Provisions for tax- is still almost 50 miles from the In Brittany, volunteers who No estimates have been made uployee share owner- island, expected to be have offered to help in the clean of the likely damage to the

Post Office officials said yesterday that the corporation particularly well placed to conform to an early repayment programme.

The Post Office was wholly self-financing in the past finan-cial year, and is so again in the A spokesman said that after

meeting the profitability targets set by the Government -of 6 per cent for the telecommunications \business, and 2 per cent, for the postal business-the corporation was able to divert funds to repay the

Editorial Comment, Page 16

Continued from Page 1

Lebanon

of the Litani were unable to

The Israelis would walt for 4 hours before acting. The Pales-tinians are believed to have tried to strengthen their positions in the Khardali area for fear Israeii troops might strike north of the Litani to knock out Palestinians round Nabatiyah, about 20 miles vest of the bridge

israelis claimed that rockets fired into northern Israel came from guerilla positions at Beau fort Castle, an old Crusaders citadel on a high hill outside Vabatiyah overlooking the entire Litani valley.

David Lennon reports from Tel Aviv: It was reported here that Swedish troops assigned to UNIFIL took up positions on the Khardali Bridge at dawn to-day. In contrast to reports from that while these were a priority. Beirut the military authorities the group was concentrating on here said that under the cover sing out unprofitable parts of of darkness Israeli sappers had the business and expanding its cleared the approach road to the bridge and fought a small skirmish with a Palestinian unit

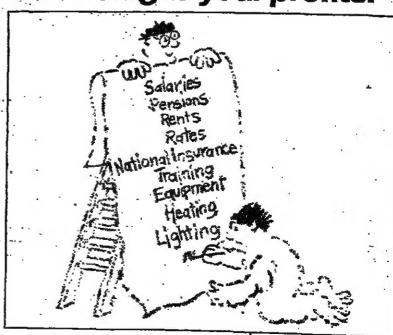
Once the road was cleared the UN troops moved in to contro the bridge, one of three linking Israeli-occupied Lebanon with the north of the country. On, the political front Mr

Sadat culling on him to renew the direct talks between the two countries broken off in January THE Grays Building Society in Already the association is carry. He said that Mr. Weizman Essex, with assets of film, did ing out inquiries into the might go to Cairo this week.

The two-page letter, transport the interpretation of the might go to Cairo this week. He said that Mr. Weizman

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Formidable task for First National

some union leaders. Full extended bargaining would involve
unions having a right to negotiate
on major company decisions.
The White Paper will propose
only a statutory right to consultation on such issues although
it will also take note of a TUC
idea that there should be a fairly in the was of lower or should be a fairly in the same rate this year
unions having a right to negotiate
in the latest accounts of the Glyn, the chairman, admitted, we should be able to reduce
significantly our dependence on
portfolio was of lower quality
and there were some sites for
sultation on such issues although
it will also take note of a TUC
idea that there should be a fairly in the wake of the 1973

The White Paper will propose
only a statutory right to constarting the same rate this year
unions having a right to negotiate
in the latest accounts of the Glyn, the chairman, admitted, we should be able to reduce
significantly our dependence on
the support group, he said.

FNFC's loans from the Bank
of England lifeboat which was
demand.

Mr. Glyn declined to give a

major improvement in property forecast for the current year values the company's experience or beyond. "The company still

Scotland, Glasgow, Highlands

Argyll, N. Ireland Bright intervals,

Edinburgh, Dundee, Aberdeen Sunny with wintry chowers later. Max. 9C (48F). Moray Firth, N.E., N.W. Scotland Orkney, Shetland

Cent. N., N.E. England, Borders

Bright intervals, occasiona showers. Max. SC (46F). Outlook: Sunny intervals and showers.

HOLIDAY RESORTS.

Mr. Glyn declined to give a

has an extremely formidable task in building up sufficient profits to cover the £76m. deficit," he said. "Some people believe that the task is well nigh impossible, and it is diffi-cult to disagree with this view." Mr. Glyo claimed there was more hope for the company than a year ago. In the final three months of the last financial year, for the first time, sales took place at above book value. "If future realisations con-

of England lifeboat which was set up in the wake of the 1973 secondary banking crisis are At the meeting the Board was asked if FNFC was kept alive merely to repay the support

group loans. Mr. Glyn replied profitable activities.

In the past year liabilities out-side the support group were reduced by £20m. and were now negligible. The figure for provi-

'Irregularities' in Grays Building Society accounts Begin sent a letter to President Sadat calling on him to renew

not reopen for business yesternot reopen for business yester a position. One

The two-page letter, transferred through the U.S. Embassy

and the larger in Tel Aviv, is in ciation said yesterday.

restarting business.

ciation said yesterday.

The association is discussing Savings of the 7,000 members with the Chief Registrar of in the society are not believed quite hopeful that both the join Friendly Societies what action to be in danger because the Israel-Egypt military and politican be taken to safeguard the association is anxious to avoid cal committees would resume society's members and depositors. any loss of confidence.